



2025

Annual Report and Financial Statements



Tshwane University
of Technology

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Tshwane University
of Technology

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31 DECEMBER 2025 ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

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PERFORMANCE ASSESSMENT REPORT

According to the *Implementation Manual for Reporting by Public Higher Education Institutions* of the Department of Higher Education and Training (DHET), universities are required to report on their performance in relation to “the key performance indicators and targets as stated in the Annual Performance Plan” (Government Gazette, No. 37726, 9 June 2014). This section shows the progress achievement per executive management portfolio against the priorities identified for 2025. Each portfolio’s progress is provided with Key Performance Areas (KPAs), the corresponding Key Performance Indicators (KPIs), the relevant Targets, and the Progress achieved against those targets.

1. INSTITUTIONAL EFFECTIVENESS AND TECHNOLOGY

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|--|--|-----------------------------|---|---|--|--|
| Goal 01: Deliver research-informed, high-quality teaching and learning experiences to our students by 31 December 2025 | To build institutional capacity in fulfilling enrolment and efficiency targets | Financial Resilience (2025) | Student Enrolment and Efficiency Plan (2026 – 2030) | Completed Student Enrolment and Efficiency Plan (SEEP) | Council-approved SEEP (2026- 2030) | Target Achieved: The SEEP 2026 – 2030 was completed and recommended by the EMC for submission to the Planning and Resource Committee of Council. The SEEP was approved by the Council on 20 June 2025. |
| Goal 01: Deliver research-informed, high-quality teaching and learning experiences to our students. by 31 December 2025, Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | Oversight quality assurance and enhancement, institutional effectiveness and strategic risk management | Financial Resilience (2025) | Responsive institutional HEQSF-aligned Programme Qualification Mix (PQM) | Number of approved, accredited, and registered programmes and sites of delivery uploaded on the HEQSF-aligned PQM | Total number of all 2025 approved, accredited, and registered programmes and sites of delivery uploaded on the HEQSF aligned PQM | <p>Targets Achieved: DQP in 2025, quality assured and submitted 11 new programmes to external regulatory agencies.</p> <p>25 programmes were accredited, of which 12 were added to the HEQSF-aligned PQM.</p> <p>Two (2) delivery sites were approved and added to the HEQSF-aligned PQM.</p> <p>A total of 16 programmes were approved, registered, and added to the HEQSF-aligned PQM at the end of 2025.</p> <p>A total of 344 programmes were recorded at the end of 2025.</p> |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|--|--|---|---|--|---|--|
| Goal 04: Engage our students as active participants in their learning experiences by 31 December 2025 | To provide a digital learning environment to support innovative educational practices by 2025 | Physical and Digital Research Optimisation (2025) | Maximise physical and digital resources to support hybrid learning | Percentage of lecture venues equipped with hybrid learning technology Percentage of digital learning resources accessible via LMS | 75% of lecture venues will be equipped with hybrid learning technology by the end of 2025 90% of digital learning resources accessible via LMS by mid-2025 | Target Achieved: Hybrid Infrastructure Venues - 73 out of 97 lecture venues (75%) equipped with hybrid teaching infrastructure by the end of the reporting period; remaining 24 venues scheduled for completion in Q1 2026. |
| Goal 09: Deploy digital and smart technologies to enhance student learning experiences, facilitate knowledge creation, increase engagement, and accelerate technology transfer by 31 December 2025 | Oversight of technology architecture and alignment, information repositories, teaching and learning technologies and information and communication technology infrastructure | Physical and Digital Research Optimisation (2025) | Migrate core IT services to Cloud infrastructure to optimise digital resource usage | Percentage of core services migrated to Cloud | 50% core services will be migrated by 2025 | Target Achieved: 80% of core services migrated to Cloud. |
| Goal 05: Develop our internal capacity and opportunities for creativity, research, innovation, engagement, and technology transfer by 31 December 2025 | To annually provide appropriate technology-driven research tools and platforms | Research Improvement (2025) | Provide scalable IT systems for academic research | Number of scalable IT systems implemented for research projects | Two scalable IT systems implemented for research projects | Target Achieved: Two systems were identified: 1. Research data mapping. 2. 100% of Clarivate modules activated and in use. |
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | To provide the EA framework for business process re-engineering to achieve ISP 2020-2025 goals and objectives annually | Operational Effectiveness and Efficiencies (2025) | Institutional Strategic Plan (2026 – 2035) | Completed Institutional Strategic Plan (ISP) | Council-approved ISP (2026 – 2035) | Target Achieved: The ISP 2026 - 2035 was completed and recommended by the EMC for submission to the Planning and Resource Committee of Council. The ISP was approved by the Council on 20 June 2025. |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|---|---|--|---|---|---|
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | Oversight quality assurance and enhancement, institutional effectiveness, and strategic risk management | Operational Effectiveness and Efficiencies (2025) | Oversee the monitoring, evaluation and reporting of the implementation of the institutional audit quality improvement plan (QIP) | Institutional QIP progress report | Approved institutional QIP progress report submitted to the CHE | Target Achieved: The Institutional Audit progress report, together with the accompanying portfolio of evidence, was approved by the EMC on 26 May 2025 and subsequently submitted to the CHE on 30 May 2025. |
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | Oversight quality assurance and enhancement, institutional effectiveness, and strategic risk management | Operational Effectiveness and Efficiencies (2025) | Adjudication of students' academic complaints | Number of non-adjudicated students' academic complaints | Total number of all 2025 lodged student academic complaints adjudicated | Target Achieved: Total number of complaints: 50 Total number of complaints adjudicated and concluded: 35 Total number of complaints ruled in favour: 22 Total number of complaints ruled against: 13 Total number of complaints not yet resolved: Four (4) Total number of complaints referred to other environments: 11 |
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | Oversight quality assurance and enhancement, institutional effectiveness, and strategic risk management | Operational Effectiveness and Efficiencies (2025) | Monitor and report on the Institutional Strategic Risks | Strategic Risks Report | Quarterly Strategic Risk Report | Target achieved: Strategic Risk Reports were prepared, submitted to EMC and the Audit and Risk Committee of Council for March, June and November 2025. |

PERFORMANCE ASSESSMENT REPORT (continued)

2. ADVANCEMENT AND PARTNERSHIPS

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|--|--|---|---|--|---|--|
| Goal 01: Deliver research-informed, high-quality teaching and learning experiences to our students by 31 December 2025 | To increase bursary funding by 10% annually from the 2019 baseline | Financial Resilience (2025) | To raise funds for student bursaries, scholarships and projects | Number of donor interactions Number of donation applications Total fundraising revenue growth Total bursary and scholarship fund target | 100 interactions annually 50 donations applications Six per cent increase annually on R36 million of the previous year (12 months) Raise R2.5 million for the bursary and scholarship fund | Target achieved: 260 Interactions conducted. Target achieved: An amount of R42 million was raised due to a 6% increase on the R38.1 million generated in the previous year. Target achieved: R4 million has been raised for the Bursary and Scholarship fund. Target achieved: 119 students have been awarded funding from the bursary and scholarship. |
| Goal 01: Deliver research-informed, high-quality teaching and learning experiences to our students by 31 December 2025 | To raise funds for two identified institutional development projects per annum for the installation of the latest technology in teaching and learning spaces | Operational Effectiveness and Efficiencies (2025) | Engage the prospective donors, alumni and corporations for WIL and internship opportunities | Number of donors added to the donor database Number of funding proposals for projects Number of funding applications for projects Number of grant applications for projects | 100 prospective donors annually 20 funding proposals 10 funding applications Five (5) grant applications | Targets achieved: 260 donors contacted 100 Proposal submitted 100 applications submitted 10 grant applications submitted |
| Goal 02: Equip our students with knowledge, skills and attitudes to be enterprising and | To offer one pre-alumni programme per annum, that instils a life-long relationship between | Social and Economic Entrepreneurship and Employability (2025) | Facilitate alumni chapters and in-class alumni workshops | Number of alumni engagement sessions | Two (2) alumni chapters, four (4) engagement sessions annually | Targets achieved: Three (3) engagement sessions have been held. |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|---|---|---|---|--|---|
| responsible citizens: 100% by 31 December 2025 | the university and future alumni by becoming ambassadors, advisors and donors | | | Number of alumni in class workshops % increase in alumni donors | Two (2) alumni in class workshops annually Increase alumni giving by 6% compared to the previous year (R1,5 million) | Two (2) alumni in class workshops. R886 565.86 increase in the alumni giving compared to the previous year. |
| Goal 03: Deploy creative and innovative educational practices in our programmes by 31 December 2025 | Enhance the relationships with current and potential donors to increase WIL/ internship opportunities, and present philanthropy programmes annually | Social and Economic Entrepreneurship and Employability (2025) | To facilitate new donor engagement sessions with corporations' trusts and foundations for internship opportunities and bursaries | Number of new individuals' prospective donors Number of prospective corporate donors Number of individual donors towards the bursary and scholarship fund | Five (5) New individual prospective donors Three (3) prospective corporate donors Attract 50 individuals to give to the bursary and scholarship fund | Targets achieved: 10 new prospective donors 50 Prospective corporate donors Attracted 60 individuals to give to the bursary and scholarship fund |
| Goal 04: Engage our students as active participants in their learning experiences by 31 December 2025 | To leverage the relationships with current and potential donors for WIL / internship opportunities | Operational Effectiveness and Efficiencies (2025) | Prospect research, Donor engagements, and stewardship | Number of existing donors retained as part of the bursary and scholarship fund The number of re-engaged donors for donations | Seven (7) existing donors retained in the bursary and scholarship fund Re-engage five (5) of the lapsed donors for the past two to three years | Targets achieved: 10 existing donors retained in the bursary and scholarship fund. 30 lapsed donors engaged. |
| Goal 04: Engage our students as active participants in their learning experiences by 31 December 2025 | To offer one programme in philanthropy per annum to students | Financial Resilience (2025) | Engage alumni, prospect donors, government to assist students with WIL, internships and work placement | Number of fundraising events The amount of revenue generated from fundraising events Number of stakeholders engagement sessions | 10 engagements with alumni for WIL, internships, and job placements for students. Three (3) alumni giving sessions and five (5) internal roadshows. | Targets achieved: Hosted three (3) fundraising events (TUT Fundraising Golf days and alumni event) R1.6 million raised from the fundraising events. Three stakeholder engagements hosted. |
| Goal 03: Deploy creative and innovative educational practices in our programmes by | To align proposed institutional projects with TUT strategic objectives and donor | Financial Resilience (2025) | Facilitate fundraising campaigns, and for internal and external stakeholder engagement | Number of fundraising campaigns and engagement | Two (2) fundraising campaigns | Targets achieved: Four (4) Bursary and Scholarship fund campaigns and two (2) Golf Day events. |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|----------------------|--|-------------------|--------------------------|--|--|---|
| 31 December 2025 | funding criteria for successful completion | | sessions | Number of MOUs /MOAs Number of internal stakeholders sessions | Five (5) MOAs / MOUs Three (3) internal stakeholders engagement | Nine (9) signed MOUs/MOAs Seven (7) awareness sessions with the faculty and draft SLAs completed. Six (6) roadshows at the Autumn graduations. |

3. REGISTRAR

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|--|---|---|---|---------------------------------------|--|
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | Continuous improvement of processes to ensure sound governance practices | Operational Effectiveness and Efficiencies (2025) | Revise governance instruments to ensure a sound governance and management framework | Number of revised governance instruments. | Five governance instruments annually. | Target achieved: A total of eleven revised Terms of Reference of Committees of Council were considered by the Governance and Council Membership Committee (GMC) on 20 October 2025 and approved by Council on 21 November 2025. Additionally, two Codes of Ethics (for Employees and Students) were approved by the Council on 21 November 2025. The Terms of Reference for the POPIA Compliance Committee were also approved by EMC, which brings the total number of all revised governance instruments to more than ten (10). |

PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|--|---|--|--|--|--|
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | Continuous improvement of processes to ensure sound governance practices | Operational Effectiveness and Efficiencies (2025) | Develop Compliance Risk Management Plans and perform compliance monitoring to streamline operational efficiency | Number of Compliance Risk Management Plans and compliance monitoring sessions. | Four Compliance Risk Management Plans and two compliance monitoring per annum. | <p>Target achieved: The following Compliance Risk Management Plans (four) were developed, consulted and approved.</p> <ol style="list-style-type: none"> 1. Protection of Personal Information Act, 2013 (Act No. 4 of 2013), for the Human Resources & Transformation. 2. Higher Education Act, 1997 (Act No. 101 of 1997). 3. Employment Equity Act, 1998 (Act No. 55 of 1998). 4. Promotion of Access to Information Act, 2000 (Act No. 2 of 2000). <p>In addition, the following compliance monitoring (two) were conducted and completed:</p> <ol style="list-style-type: none"> 1. Compliance Monitoring: Human Resources and Transformation. 2. Compliance Monitoring: Advancement and Partnerships Office. |
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service | Continuous improvement of processes to ensure sound governance practices | Operational Effectiveness and Efficiencies (2025) | Revise and document academic administration operational processes to improve effectiveness and efficiency | Percentage of revised and documented operational processes. | Fifty per cent of academic administration operational processes. | Target achieved: A total of 131 academic administration business processes were revised and documented. |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|---|--|--|---|---|---|
| delivery by 31 December 2025 | | | | | | This accounted for 81% of the academic administration's business processes. |
| Goal 10: Deploy digital technologies to strengthen our internal capabilities to foster sound University governance and deliver effective services by 31 December 2025 | To digitalise the compliance management system to ensure efficiency and effectiveness | Physical and Digital Research Optimisation (2025) | Digitalise the Compliance function through the introduction of a Compliance Management Software | One functional Compliance Management Software | One functional Compliance Management Software | Target not achieved: The tender for the Governance, Risk and Compliance (GRC) software was advertised on 5 December 2025, with a closing date of 12 January 2026. A compulsory online briefing session was held on 10 December 2025. This became a university-wide project, which has contributed to the delay in finalising this objective. The project has expanded to other departments, such as Risk Management, and is currently managed under DVC: Digital Transformation environment. |
| Goal 09: Deploy digital and smart technologies to enhance student learning experiences, facilitate knowledge creation, increase engagement and accelerate technology transfer by 31 December 2025 | Deploy the latest smart technologies to enhance the students' learning experience | Transformation Physical and Digital Research Optimisation (2025) | Conduct an outreach campaign targeting TUT adopted schools and train learners and Life Orientation teachers on how to use the University's social media platforms | Number of outreach campaigns. | Ten outreach campaigns annually. | Target Achieved: The Student Recruitment Department has visited a total of 10 schools to conduct the outreach campaigns in the 2025 academic year. This included training learners and teachers on the online application process and directing them to the official social media platforms of TUT. |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|---|---|---|---|--|---|
| Goal 02: Equip our students with knowledge, skills and attitudes to be enterprising and responsible citizens by 31 December 2025 | Develop an Institutional Code of Ethics aimed at, amongst others, promoting the ethical behaviour of students | Social and Economic Entrepreneurship and Employability (2025) | Promote ethical conduct to ensure that the University produces quality and future-ready students | Number of awareness campaigns conducted | Ten ethics awareness campaigns per annum. | Target achieved: A total of 13 ethics awareness campaigns targeted at students were conducted for the 2025 academic year. The awareness campaigns aimed to promote ethical culture and behaviour and help students understand the meaning of ethics. |
| Goal 05: Develop our internal capacity and opportunities for creativity, research, innovation, engagement, and technology transfer by 31 December 2025 | Promote ethical leadership | Research Improvement (2025) | Promote ethical conduct of research through ethics awareness | Number of awareness campaigns conducted | Three awareness campaigns were conducted. | Target Achieved: Two ethics awareness campaigns were conducted for the Faculty of Management Sciences staff, postgraduate students and research supervisors on 7 and 8 October 2025. Additional ethics awareness campaign was conducted for postgraduate students and research supervisors on Research Day at the Polokwane Campus on 9 October 2025, which brings the total number of ethics awareness campaigns provided to postgraduate students and research supervisors to three (3). |
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | Continuous improvement of processes to ensure sound governance practices | Financial Resilience (2025) | Manage corporate and operational budget allocations in a manner that does not place the University at risk of financial failure | (%) variance of the total allocated budget. | Not more than 5% variance of the total allocated budget. | Target achieved: The budget was efficiently managed, and there was no overspending. |

PERFORMANCE ASSESSMENT REPORT (continued)

4. INSTITUTIONAL OPERATIONS

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|--|---|---|---|--|--|--|
| Goal 02: Equip our students with knowledge, skills and attitudes to be enterprising and responsible citizens by 31 December 2025 | Provide opportunities for WIL in IS service | Social and Economic Entrepreneurship and Employability (2025) | Implement the Graduate Development Programme for infrastructure projects. | Number of students provided with work opportunities. | Provide work opportunities for at least 10 students/graduates. | <p>Target achieved: A total of 17 interns appointed.</p> <p>Thirteen of the interns were placed with external consultants working with the University, whilst three were placed within the University's Projects directorate.</p> <p>Notably, one of the interns was offered a permanent position as a Junior Quantity Surveyor elsewhere.</p> |

5. HUMAN RESOURCES AND TRANSFORMATION

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|--|--|---|--|---|--|--|
| <p>Goal 01: Deliver research-informed, high-quality teaching and learning experiences to our students. by 31 December 2025.</p> <p>Goal 02: Equip our students with knowledge, skills and attitudes to be enterprising and responsible citizens by 31 December 2025.</p> | To promote a workplace culture and climate that is conducive to performance excellence and social cohesion | Operational Effectiveness and Efficiencies (2025) | Institutionalise a culture of performance excellence through Integrated Talent Management and Organisational Review. | Development and Implementation of the Organisational Cultural Renewal Strategy. | Full implementation of Organisational Review | <p>Target not achieved: The Organisational Cultural Renewal Strategy has been integrated into the Organisational Review (OR) project to avoid duplication and optimise resources.</p> <p>During the period under review, design principles workshops were conducted across all campuses, and six environments presented their revised organisational structures.</p> |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|--|--|---|---|---|--|---|
| Goal 03: Deploy creative and innovative educational practices in our programmes by 31 December 2025. | | | | | | <p>The presentations were endorsed by the OR Task Team and recommended to the Executive Management Committee (EMC) for approval.</p> <p>In addition, a Change Management Strategy was developed, and change agents were trained to support implementation.</p> |
| Goal 03: Deploy creative and innovative educational practices in programmes by 31 December 2025. | To strengthen Academic, Professional Services, and leadership capacity & capability | Operational Effectiveness and Efficiencies (2025) | Submit and deliver 50% of the skills development programmes as identified in the Workplace Skills Plan (WSP) and train staff in line with the Skills Development Plan. | <p>% success of training facilitated against the implementation of the WSP.</p> <p>Approval of the Workplace Skills Plan (WSP).</p> | <p>100% training of staff in line with the WSP by 31 December 2025.</p> <p>Submission of the WSP to the EDTP SETA by 30 April 2025</p> | <p>Target achieved: 100% of the staff have been trained in line with their completed IDPs.</p> <p>Target achieved: The WSP was submitted to the ETDP SETA in April 2025.</p> |
| Goal 03: Deploy creative and innovative educational practices in our programmes by 31 December 2025. | To promote a workplace culture and climate that is conducive to performance excellence and social cohesion | Operational Effectiveness and Efficiencies (2025) | Drive and maintain the creation of a Healthy Workforce | Implementation of GBV&F initiatives. | Creation of a zero tolerance GBV&F environment. | <p>Target achieved: During the period under review, GBV&F awareness initiatives were implemented.</p> <p>To support the creation of a zero-tolerance GBV&F environment at the University, weekly awareness programmes were conducted through TUT radio stations, and a GBV-focused conference was hosted in collaboration with the South African Human Rights Commission (SAHRC) and SAED, reinforcing the institution's commitment to a safe and inclusive campus environment.</p> |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|--|--|---|---|--|--|--|
| | | | | Implementation of the reviewed Employee Health and Wellness Strategy in line with the 2025 Wellness Operational Plan. | Implementation of all the 2025 planned wellness programmes. | Target achieved: During the period under review, a total of 16 proactive and reactive wellness sessions were delivered to the TUT community, contributing to the implementation of the planned 2025 wellness programmes and supporting employee well-being across the institution. |
| | | | | Monitor the implementation of a periodic screening programme for Operations staff whose health may be affected by exposure to substances or work-related activities. | To have all staff in service departments that may be exposed to health hazards undergo a medical examination by the end of 2025. | Target achieved: During the period under review, 100% of staff in service departments who may be exposed to health hazards successfully underwent the required medical examinations, ensuring full compliance with occupational health requirements and supporting the University's commitment to safeguarding employee health and well-being. |
| Goal 06: Increase our productivity and impact to advance growth, development, and sustainability by 31 December 2025 | Enhance HR Divisional efficiency and service delivery, and deploy digital applications & solutions | Operational Effectiveness and Efficiencies (2025) | Development, Submission, and Implementation of the HR Report | Submission of a Bio-Annual HR report to the Executive Management Committee (EMC) and Employment Conditions Committee (ECC) | Develop and submit two comprehensive HR reports to the Executive Management Committee (EMC) and Employment Conditions Committee (ECC) for review and approval annually | Target Achieved: The HR Report was submitted to the Executive Management Committee (EMC) in March 2025, where it was noted and recommended for submission to the Employment Conditions Committee (ECC). The report was subsequently submitted to the ECC meeting held on 11 April 2025, where it was noted. |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|--|---|--|--|---|--|
| Goal 08: Develop and support high-performance teams to foster staff engagement, quality leadership, as well as personal and organisational growth by 31 December 2025 | To advance the University's transformation agenda | Operational Effectiveness and Efficiencies (2025) | Align all policies, practices, and procedures to the transformation agenda | Review and approval of policies by the Council | A minimum of eight (8) policies per year | Target achieved: For the period under review, a total of nine (9) policies were successfully reviewed. Of these, seven (7) policies were approved and finalised during the reporting period, comprising six (6) Council policies and one (1) EMC policy. |
| Goal 08: Develop and support high-performance teams to foster staff engagement, quality leadership, as well as personal and organisational growth by 31 December 2025 | To achieve financial efficiency and increase institutional operational effectiveness to advance the University's goals | Financial Resilience (2025) | To maintain personal cost expenditures that are within the budget | % of personnel expenditure against budget. | Spending within the allocated budget | Target not achieved: There was a 1% overspend during the period under review, which HR&T is currently investigating. |
| Goal 10: Deploy digital technologies to strengthen our internal capabilities to foster sound University governance and deliver effective services by 31 December 2025 | Deploy efficient and improved HR systems | Physical and Digital Research Optimisation (2025) | Deployment of efficient and improved HR digital systems | Development and Implementation of an ER Case Management System Implementation of the e-Recruitment System | Fully functional ER Case management system Full implementation of the e-recruitment system | Target not achieved: The Case Management System was developed with the assistance of ICT Services, and testing is currently underway; the scheduled implementation is on 1 March 2026. Target not achieved: Significant progress has been made on the e-recruitment system. A project steering committee has been established, and a change management strategy has been developed. A revised project plan covering all critical activities has been finalised, and all activities have been executed. Super users have been trained, line managers |

PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|----------------------|---------------------|-------------------|--------------------------|--|--|--|
| | | | | Implementation of the SHE online Systems | Ensure that all users are 100% proficient in SHEQSys and able to utilise its full functionality. | were scheduled for training from 2–6 February 2026, and the system was set to go live on 1 March 2026. Target achieved: The SHEQSys system has been successfully implemented, and staff members are actively utilising the platform in their daily operations. Ongoing support and guidance are being provided to ensure that all users develop full proficiency in the system and are able to utilise its functionality effectively, thereby strengthening health, safety and compliance management across the University. |
| | | | | Implementation of the HR Integrated system | Pilot test for the e-PMDS | Target achieved: Significant progress was made: the e-PMD policy was approved, the business case was developed and endorsed, and the tender processes commenced in November 2025. |

PERFORMANCE ASSESSMENT REPORT (continued)

6. STUDENT AFFAIRS AND EXTRACURRICULAR DEVELOPMENT

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|---|---|---|---|---|--|
| Goal 03: Deploy creative and innovative educational practices in our programmes by 31 December 2025 | Introduce resourceful and imaginative practises in SAED before 31 December 2025 | Social and Economic Entrepreneurship and Employability (2025) | SAED develop five innovative/creative practices towards achieving student wellness in their programmes. | Number of innovative or creative practices. | At least five (5) innovative/creative practices (one (1) innovative/creative practice per directorate) | Target achieved: Five (5) innovative/creative practices introduced. |
| Goal 03: Deploy creative and innovative educational practices in our programmes by 31 December 2025 | Introduce resourceful and imaginative practises in SAED before 31 December 2025 | Social and Economic Entrepreneurship and Employability (2025) | Ensure that SAED Directorates initiate and run projects aimed at advocating for student mental health and wellness | Number of initiated projects. Number of students attended | At least one project per directorate (Total: Five (5) projects) 45 500 students attended the programme/s (9 100 per directorate) | Target achieved: Five (5) initiatives to advocate for student mental health were provided. Target achieved: The number of 45 500 was exceeded. |
| Goal 03: Deploy creative and innovative educational practices in our programmes by 31 December 2025 | Introduce resourceful and imaginative practises in SAED before 31 December 2025 | Social and Economic Entrepreneurship and Employability (2025) | Ensure that SAED Directorates initiate and run students' projects aimed at addressing Gender-Based violence/Harm. | Number of students attended. | 45 500 students attended the programme/s (9 100 per directorate). | Target achieved: 45 500 students attended the Anti-GBV campaigns. |
| Goal 05: Develop our internal capacity and opportunities for creativity, research, innovation, engagement, and technology transfer by 31 December 2025 | Prioritise at least one opportunity for improvement in SAED and conduct research on this focus area | Research Improvement (2025) | Ensure that SAED Directorates attend research fora. | Availability of SAED research forum report Availability of Terms of Reference. | Two (2) SAED research forum report. One (1) term of reference. | Target partially achieved. The SAED Research Forum has been constituted with all directorates delegating research champions. The forum is chaired by Dr Mercy Sondlo, who is responsible for the SAED Research arm. |
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | Implement systems to monitor the performance of student leadership structures | Operational Effectiveness and Efficiencies (2025) | Ensure that SAED Directorates support SRC elections to ensure maximum student participation. | Percentage of students participating in SRC elections. | At least 50% of registered students participated in the SRC elections in 2025. | Target achieved: The 2025/26 SRC and SFC Elections reached a 57% voter participation. SRC elections took place on 1-3 October 2025. |

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PERFORMANCE ASSESSMENT REPORT (continued)

7. RESEARCH, INNOVATION AND ENGAGEMENT (RIE)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|--|---|---|--|--|--|--|
| Goal 02: Equip our students with knowledge, skills and attitudes to be enterprising and responsible citizens by 31 December 2025 | To create a well-prepared Corps of next-generation researchers, postgraduate students, and postdoctoral fellows | Social and Economic Entrepreneurship and Employability (2025) | Achieve 2025 DHET and TUT Enrolment and Graduation Targets for Master's and Doctoral Students | 2025 DHET & TUT enrolment targets for Masters and Doctoral Students (2325 Master's and 743 Doctoral students). 2025 DHET & TUT Graduation targets for Masters and Doctoral Students (364 Master's and 116 Doctoral students). | The enrolment target of 2325 Master's and 743 Doctoral students was met by December 2025 The graduation target of 364 Master's and 116 Doctoral students was met by December 2025 | 2025 Enrolments: Master's enrolments: 1 890 Doctoral enrolments: 744 (Target Not Achieved) 2025 Graduations: Master's graduates: 329 Doctoral graduates: 98 (Target Not Achieved) |
| Goal 03: Deploy creative and innovative educational practices in our programmes by 31 December 2025 | To establish an enabling environment that will allow researchers to thrive | Research Improvement (2025) | Meet the 2025 DHET and TUT research outputs target | 2025 DHET & TUT Research outputs target (the number of research output units). | The research output target of 428 units was met by December 2025 | Research Outputs: Target Achieved: A total of 601 units awarded by the DHET. |
| Goal 05: Develop our internal capacity and opportunities for creativity, research, innovation, engagement, and technology transfer by 31 December 2025 | To diversify and increase funding for research and innovation | Financial Resilience (2025) | Increase external Research and Centres and Institute Funding | Increased external Research and CITSIs funding from the 2024 baseline (the amount of funding awarded to TUT by external funders). | Achieve an additional R3 000 000.00 in external Research and CITSIs funding by December 2025, increasing from the 2024 baseline of R124 827 011.92 | Target achieved: Research Funding: National Funding: R176 007 023 International Funding: R11 628 113.23 |

PERFORMANCE ASSESSMENT REPORT (continued)

8. FINANCE

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|--|---|---|---|--|---|
| Goal 01: Deliver research-informed, high-quality teaching and learning experiences to our students. by 31 December 2025 | Provide adequate financial resources through streamlined financial policies and processes | Social and Economic Entrepreneurship and Employability (2025) | Prudent budget allocation to deliver the academic project | Sufficient budget allocated to the academic project | Top slice 3% to 5% of subsidy fees in the budget to fund capital expenditure in the academic environment | Target achieved: R31,5 million top-sliced from the subject fees to fund the TLT and Research capital expenditure. 5% of the Research Output Grant, amounting to R6.5 million, is top-sliced to fund the maintenance of research equipment. R12 million allocated from corporate budget to fund Research Platforms and Early Career Advancement Fellowship. |
| Goal 01: Deliver research-informed, high-quality teaching and learning experiences to our students. by 31 December 2025 | Provide adequate financial resources through streamlined financial policies and processes | Social and Economic Entrepreneurship and Employability (2025) | Stakeholder-engaged budgeting | Council approved budget | Council approved break-even budget. | Target not achieved: While a break-even budget for 2025 could not be achieved, the approved deficit of R124 million remains within the 3% threshold of Total Income as permitted by DHET guidelines and has been approved by Council. |
| Goal 03: Deploy creative and innovative educational practices in our programmes by 31 December 2025 | Allocate financial resources to deploy and prioritise approved creative and innovative practices by 2025 | Social and Economic Entrepreneurship and Employability (2025) | Provide a budget allocation for supplier and enterprise development as part of obtaining a B-BBEE rating for TUT | Obtain maximum B-BBEE points for an improved B-BBEE rating. | B-BBEE rating of level 4. | Target Achieved: TUT achieved a B-BBEE Level 3 rating. This was an improvement on the previous year's rating of Level 4. |
| Goal 04: Engage our students as active | Rationalise core systems, policies, | Social and Economic Entrepreneurship and | Efficient financial aid services in support of | All eligible students are registered. | 100% eligible students registered. | Target Achieved: As of 31 December 2025, 100% of |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|---|--|---|---|--|---|
| participants in their learning experiences by 31 December 2025 | and processes annually | Employability (2025) | institutional effectiveness and educational goals | <p>Timeous submission of claims and invoices.</p> <p>Accurate reconciling of all payments received.</p> <p>Accurate monthly Disbursements.</p> <p>Accurate payment of student Accounts.</p> <p>Accurate reporting</p> | <p>Registered 100% of claims submitted.</p> <p>100% accounting of Payments</p> <p>100% disbursement.</p> <p>100% of funds received paid to student accounts</p> <p>Monthly reports</p> | <p>eligible NSFAS students were registered, which equates to 40 738 students.</p> <p>100% of claims for these students were submitted and recorded in the General Ledger.</p> |
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | Provide adequate financial resources through streamlined financial policies and processes | Financial Resilience (2025) Operational Effectiveness and Efficiencies (2025) | Financial sustainability, resource optimisation and Prudent liquidity Management | <p>Council approved budget</p> <p>Break-even Budget report</p> <p>Monthly monitoring of forecasted budget and cash flow.</p> | <p>Break-even budget.</p> <p>Sufficient cash flow to meet operational expenditures.</p> | <p>Target not achieved: A deficit budget was approved by the Council.</p> <p>The University closed the 2024 year with a cash on hand balance of R2.8 billion, which was sufficient to meet its operational requirements for the early months of 2025.</p> |
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | Provide adequate financial resources through streamlined financial policies and processes | Financial Resilience (2025) Operational Effectiveness and Efficiencies (2025) | Increase in the collection of outstanding student debt | Percentage of student debt collected. | 10% increase on the previous year's collection. | <p>Target not achieved: Payments from self-funded students for 2024 R335 million; 2025 R360 million.</p> <p>Collection improved by 7% year on year.</p> |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|--|--|---|---------------------------------|--|---|
| <p>Goal 09: Deploy digital and smart technologies to enhance student learning experiences, facilitate knowledge creation, increase engagement, and accelerate technology transfer by 31 December 2025</p> | <p>Prioritise and ring-fence financial resources annually to implement identified smart technologies across TUT campuses</p> | <p>Physical and Digital Research Optimisation (2025)</p> | <p>Provide a budget allocation for repairs and maintenance of TUT infrastructure</p> | <p>Council approved budget.</p> | <p>2% of the Distributable budget.</p> | <p>Target not achieved: The Operations environment has submitted a list of capital expenditure priorities for 2025.</p> <p>A provision of R77.4 million has been included in the 2025 budget to address infrastructure, repairs, and maintenance, as the 2025 budget is a deficit budget.</p> <p>It was not possible to provide a capital expenditure budget in accordance with the capital expenditure priorities list.</p> <p>A provision of 1,73% was made for capital expenditure for 2025.</p> |

PERFORMANCE ASSESSMENT REPORT (continued)

9. CORPORATE AFFAIRS AND MARKETING

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|--|--|--|---|--|--|
| Goal 02: Equip our students with knowledge, skills and attitudes to be enterprising and responsible citizens by 31 December 2025 | To collaborate/ support directorates/ faculties/ campuses to deliver focused engagements with industry and local, national, continental, and international role players to provide opportunities to students | Social and Economic Entrepreneurship and Employability (2025) | Enhance the student stakeholder experience | Number of students' campaigns/events | 10 student campaign/events per annum | 10 campaigns/events achieved |
| Goal 09: Deploy digital and smart technologies to enhance student learning experiences, facilitate knowledge creation, increase engagement and accelerate technology transfer by 31 December 2025 | Identify and enhance marketing comms opportunities (internal and external) | Social and Economic Entrepreneurship and Employability (2025) | TUT brand reputation positioning on the academic project (future-ready, future of work) | Number of marketing collateral, Number of articles, Number of newsletters | Four (4) marketing collateral (advertising, brochures, signage) One (1) content piece/article focusing on future-ready graduates generated and published on owned channels per week. Six (6) student newsletters | Target achieved: Marketing collateral: Achieved (billboards, 66 advertisements, campus signage). Content published related to future-ready students: Target of x1 per week exceeded. Student newsletters published: Target achieved x6 Heita! Editions published |
| Goal 05: Develop our internal capacity and opportunities for creativity, research, innovation, engagement and technology transfer by 31 December 2025 | Support and collaborate with R&I and Engagement to identify and enhance internal and external marketing & comms opportunities | Physical and Digital Research Optimisation (2025) Financial Resilience (2025) | Enhance stakeholder experience through partnership and external engagements | Number of strategic partner/external events | Four (4) strategic partners and external events | Target achieved: X12 engagements, including TUT AI Hub Seminar, F'SATI Alumni Cocktail Function, THENSA/UNICO-create event, SASAE 58 th Annual Conference (Faculty of Science), FAD National Conference of the SA Journal of Art History), FAD Research Niche Area |

PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|--|---|---|--|--|---|
| | | | | | | Artivism against GBV, LIS 2 nd Biennial Conference, AIDC/TUT MoU signing ceremony, Erasmus+ National Information Day, Academic Excellence Awards, TUT-BUPT Cooperation, Agreement, TETA Research Chair Seminar & Stakeholder Function. |
| Goal 06: Increase our productivity and impact to advance growth, development, and sustainability by 31 December 2025 | Support and collaborate R&I and Engagement to identify and enhance internal and external marketing & comms opportunities | Physical and Digital Research Optimisation (2025) Financial Resilience (2025) | TUT brand reputation positioning on the academic project (impactful research, innovation & engagement) | Number of content pieces/articles focusing on impactful research, innovation, and engagement. Number of impactful research/problem-solving, innovation, and marketing collateral. | One (1) content piece focusing on research, innovation and engagement generated and published on owned channels per week. Four (4), including campaigns, brochures and advertising. | Content published related to research, innovation, and engagement: One (1) per week exceeded. Marketing collateral: Annual Report 2024, updated Rated Researchers and Research Chairs, postdoctoral and postgraduate marketing. |
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | Align policies and streamline business processes to enhance effective service delivery | Financial Resilience (2025) Operational Effectiveness and Efficiencies (2025) | To implement an institutional, integrated marketing and communication plan for student enrolment in 2025 | Number and impact of campaigns | Three (3) campaigns per month | Target achieved: 66 campaigns completed. |
| Goal 08: Develop and support high-performance teams to foster staff engagement, quality leadership, as well as personal and organisational growth by 31 December 2025 | Customer Service Training for all front-line PR staff | Operational Effectiveness and Efficiencies (2025) | Enhance staff stakeholder experience | Number of Customer Care training sessions Number of staff campaigns/events Number of editions of the staff Newsletter | Six (6) Customer Care training sessions per annum 10 Staff campaigns/events per annum 36 staff newsletters per annum | Target Achieved: Six (6) Customer Service Training sessions arranged Target Achieved: 20 staff campaigns/events achieved Target Achieved: 39 staff newsletters published |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|--|---|---|---|--|--|---|
| | | | | Number of media training workshops | Two (2) media training sessions per annum | Target Achieved: Two (2) media training workshops provided for Business School academics and MBA students, and another providing social media training for TUT Women in Leadership. |
| Goal 09: Deploy digital and smart technologies to enhance student learning experiences, facilitate knowledge creation, increase engagement and accelerate technology transfer by 31 December 2025. | Use new technology platforms to deliver a positive stakeholder experience (secure apps, digital TV) | Physical and Digital Research Optimisation (2025) | Utilise new technology platforms to deliver positive stakeholder experiences) | Number of digital platforms | One (1) digital platform | Target Achieved: Two (2) digital platforms achieved. |
| Goal 09: Deploy digital and smart technologies to enhance student learning experiences, facilitate knowledge creation, increase engagement and accelerate technology transfer by 31 December 2025 | Create awareness of new technology in the University | Financial Resilience (2025) Physical and Digital Research Optimisation (2025) | TUT brand reputation positioning on the academic project (IFOW, AI Hub) | Number of marketing collaterals developed. Number of content pieces generated and published on owned channels | Four (4) marketing collateral, including advertising, brochures, and campaigns) One (1) article/press release per week about digital transformation/ new technologies/ IFOW/ TUT AI Hub | Target Achieved: Five (5) campaigns achieved. Content published - target of one (1) per week achieved. |

10. DIGITAL TRANSFORMATION

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|--|---|---------------------------------------|---|--|-------------------------------------|---|
| Goal 01: Deliver research-informed, high-quality teaching and learning experiences to our students by 31 December 2025 | Provide a diversified and suitably qualified staff complement | Employability & Future of Work (2024) | Implementation of Digital Transformation Strategy | High-speed research network connection (uptime). Specialist digital skills training available for | >99.9% uptime 100% achieved. | The project could not progress as planned during the reporting period owing to the unavailability of the responsible Executive. |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|--|---|--------------------------------------|--|---|--|---|
| | | | | <p>research-specific activities (achieved).</p> <p>Enhanced student feedback system enabled through digital means; (achieved and maintained).</p> <p>Increased online lecture and seminar provision through multiple platforms (scheduled sessions).</p> <p>Digital Learning Environment infrastructure and functionality improvements (Ultra) [quartile]</p> | <p>100% achieved and maintained.</p> <p>>100% scheduled sessions.</p> <p>Top quartile</p> | |
| Goal 05: Develop our internal capacity and opportunities for creativity, research, innovation, engagement, and technology transfer by 31 December 2025 | Development of a culture of trust with all employees and students engaged in digital transformation, ensuring focus on academic excellence and the principles of equality and inclusion | Infrastructure & Smart Campus (2024) | Implementation of Digital Transformation Strategy and Data Strategy | <p>High-speed research network connection (achieved and maintained).</p> <p>Smart car parking to support planning and time efficiency (achieved and maintained).</p> <p>Unified curriculum reform and self-service portal supported by data analytics (achieved and maintained).</p> | <p>100% achieved and maintained.</p> <p>100% achieved and maintained.</p> <p>100% achieved and maintained.</p> | The project could not progress as planned during the reporting period owing to the unavailability of the responsible Executive. |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|--|--|---|--|--|---|---|
| | | | | Full student CRM with student Attendance management and full data view (achieved and maintained). Increased cybersecurity controls and coverage (achieved and maintained). | 100% achieved and maintained. 100% achieved and maintained | |
| Goal 09: Deploy digital and smart technologies to enhance student learning experiences, facilitate knowledge creation, increase engagement, and accelerate technology transfer by 31 December 2025 | To deploy a digital transformation strategy to underpin the implementation of digital, smart, and innovative practices | Social Cohesion (2024) | Implementation of Digital Transformation Strategy & Data Strategy | AI-enhanced candidate recruitment (achieved and maintained) Improved remote access to digital services (achieved and maintained). Smart car parking to support planning and time efficiency (achieved and maintained). New finance and procurement system with increased functionality (achieved and maintained). | 100% achieved and maintained. 100% achieved and maintained. 100% achieved and maintained. 100% achieved and maintained | The project could not progress as planned during the reporting period owing to the unavailability of the responsible Executive. |
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | To achieve financial efficiency and increase institutional operational effectiveness to advance university goals | Financial Sustainability/Viability (2024) | Efficiency and Effectiveness of Process Management Information | AI-enhanced candidate recruitment (achieved and maintained). New finance and procurement system with increased | 100% achieved and maintained. 100% achieved and maintained | The project could not progress as planned during the reporting period owing to the unavailability of the responsible Executive. |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|---|---------------------------------------|---|---|--|---|
| | | | | functionality (achieved and maintained) | | |
| Goal 01: Deliver research-informed, high-quality teaching and learning experiences to our students by 31 December 2025 | Provide a diversified and suitably qualified staff complement | Employability & Future of Work (2024) | Digital Learning Environment Infrastructure and Functionality Improvements | <p>High-speed research network connection (uptime)</p> <p>Specialist digital skills training available for research-specific activities (achieved and maintained).</p> <p>Enhanced student feedback system enabled through digital means; (achieved and maintained).</p> <p>Increased online lecture and seminar provision through multiple platforms (scheduled sessions).</p> <p>Digital Learning Environment infrastructure and functionality improvements (Ultra [quartile]);</p> | <p>>99.9% uptime</p> <p>100% achieved.</p> <p>100% achieved and maintained.</p> <p>>100% scheduled sessions.</p> <p>Top quartile</p> | The project could not progress as planned during the reporting period owing to the unavailability of the responsible Executive. |
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | Implement programmes aimed at developing and maintaining a well-balanced staff complement | Social Cohesion (2024) | Digital Confidence and Self-Efficiency | <p>AI-enhanced candidate recruitment (achieved and maintained).</p> <p>Improved remote access to digital services (achieved and maintained).</p> | <p>100% achieved and maintained.</p> <p>100% achieved and maintained.</p> | The project could not progress as planned during the reporting period owing to the unavailability of the responsible Executive. |

PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|----------------------|---------------------|-------------------|--------------------------|--|-------------------------------|-------------------|
| | | | | Smart car parking to support planning and time efficiency (achieved and maintained). | 100% achieved and maintained. | |
| | | | | New finance and procurement system with increased functionality (achieved and maintained). | 100% achieved and maintained | |

11. TEACHING, LEARNING AND TECHNOLOGY

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|---|---|--|---|---|--|
| <p>Goal 09: Deploy digital and smart technologies to enhance student learning experiences, facilitate knowledge creation, increase engagement and accelerate technology transfer by 31 December 2025</p> <p>Goal 01: Deliver research-informed, high-quality teaching and learning experiences to our students by 31 December 2025</p> <p>Goal 03: Deploy creative and innovative educational practices in our programmes by 31 December 2025</p> | To implement at least one innovative teaching and learning intervention per qualification by 2025 | Social and Economic Entrepreneurship and Employability (2025) | Research-Informed myTUTOR implementation that embraces a pedagogy of care to enhance student engagement activities and learning experiences | Number of workshops conducted to train academics (i.e. Lecturers, IDs or CPDs) to enhance student engagement activities and learning experiences. | Three (3) in-person or online workshops for academics (i.e., lecturers, IDs or CPDs) by December 2025 | Target Achieved: 121 Workshops conducted to train lecturers, IDs and CDPs. |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|---|---|--|---|--|---|
| Goal 04: Engage our students as active participants in their learning experiences by 31 December 2025 | | | | | | |
| Goal 01: Deliver research-informed, high-quality teaching and learning experiences to our students. by 31 December 2025 | To implement at least one innovative teaching and learning intervention per qualification by 2025 | Social and Economic Entrepreneurship and Employability (2025) | HEQSF implementation | Number of AI-focused Qualifications internally approved | Two AI-related qualifications internally approved by December 2025 | <p>Target not achieved: No AI-related qualification developed and internally approved, the qualification below did not meet the criteria for classification as an AI-related qualification.</p> <p>Master of Computing in Cybersecurity and Data Science – the Business Plan and application to DHET for PQM clearance served at the HEQSFTT on 14 July 2025.</p> <p>Thereafter, it served at the Senate meeting on 8 September 2025 and approved.</p> <p>This qualification received PQM clearance letter dated 31 January 2026.</p> |
| Goal 01: Deliver research-informed, high-quality teaching and learning experiences to our students by 31 December 2025 | To implement at least one innovative teaching and learning intervention per qualification by 2025 | Financial Resilience (2025) | Adding fully-online qualifications to PQM | Number of fully-online qualifications approved by DHET | Three (3) online qualifications approved by DHET by December 2025 | <p>Target not achieved: due to outstanding letters from DHET:</p> <p>13 DHET-approved fully online programmes added on the PQM.</p> <p>No funding letters were received in 2025, as DHET has been adding the</p> |

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PERFORMANCE ASSESSMENT REPORT (continued)

| ISP 2020 – 2025 Goal | Portfolio Objective | EMC Apex Priority | KPA/Expected deliverable | KPI | Target | Progress Achieved |
|---|---|---|--|--|---|---|
| | | | | | | approved programmes onto the PQM due to the backlog of issuing letters. We were advised that letters will be sent to institutions this year. |
| Goal 08: Develop and support high-performance teams to foster staff engagement, quality leadership, as well as personal and organisational growth by 31 December 2025 | To review academic governance structures and processes to ensure alignment with the Strategy for Learning & Teaching | Operational Effectiveness and Efficiencies (2025) | Academic Leadership Development | Number of Implemented Academic Leadership Development activities | Three Academic Leadership Development activities implemented by December 2025 | Target achieved: 6 Academic Leadership Programmes were conducted in 2025. |
| Goal 07: Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery by 31 December 2025 | To review academic governance structures and processes to ensure alignment with the Strategy for Learning & Teaching | Financial Resilience (2025) | Offer Short Learning Programmes | Number of new SLPs offered to generate third-stream income | Five (5) new SLPs offered to generate third-stream income by December 2025 | Target not achieved: 3 New SLPs offered in 2025. |
| Goal 06: Increase our productivity and impact to advance growth, development and sustainability by 31 December 2025 | To implement at least one enabling platform for collaboration, innovation, creativity and technology transfer per faculty by 2025 | Financial Resilience (2025) | TLT partnerships to enhance teaching excellence and industry engagement | Number of MoUs/ MoAs / SLAs approved at SCTL | Fifteen new MoUs/MoAs / SLAs approved at SCTL by December 2025 | Target Achieved: 99 MoUs / MoAs / SLAs approved by SCTL in 2025. |

PERFORMANCE ASSESSMENT REPORT (continued)

12. STUDENT ENROLMENT TABLES

12.1. Head Count Enrolments

Table 1: Headcount Totals: Contact and Distance

| | Target 2024 (T1) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance (Actual – Target) |
|------------------------------------|------------------------|----------------|------------------------|----------------|----------------------------------|
| First-time entering undergraduates | 15 105 | 14 881 | 15 155 | 15 650 | 495 |
| Total undergraduate | 57 728 | 57 425 | 59 460 | 60 483 | 1 023 |
| Postgraduate to master's level | 2 167 | 2 616 | 2 449 | 2 891 | 442 |
| Master's | 2 095 | 1 643 | 2 325 | 1 890 | (435) |
| Doctorate | 680 | 671 | 734 | 744 | 10 |
| Total postgraduate | 4 942 | 4 930 | 5 508 | 5 525 | 17 |
| Occasional students | - | 111 | - | 99 | 99 |
| TOTAL ENROLMENT | 62 670 | 62 466 | 64 968 | 66 107 | 1 139 |

Table 2: Total Headcount Enrolments by Qualification Type

| | Target 2024 (T5) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|---|------------------------|----------------|------------------------|----------------|--------------|
| Undergraduate diplomas and certificates | 43 675 | 42 541 | 44 936 | 50 144 | 5 028 |
| Advanced diploma/PGCE | 4 937 | 5 056 | 5 172 | 5 950 | 778 |
| BTech | - | 473 | - | - | - |
| Undergraduate degrees | 9 116 | 8 515 | 9 351 | 10 339 | 988 |
| Total undergraduate | 57 728 | 57 425 | 59 460 | 60 483 | 1 023 |
| Postgraduate to master's level | 2 167 | 2 616 | 2 449 | 2 892 | 442 |
| Master's | 2 095 | 1 643 | 2 325 | 1 890 | (435) |
| Doctorate | 680 | 671 | 734 | 744 | 10 |
| Total postgraduate | 4 942 | 4 930 | 5508 | 5525 | 17 |
| Occasional students | - | 111 | - | 99 | 99 |
| TOTAL ENROLMENT | 62 670 | 62 466 | 64 968 | 66 107 | 1 139 |

Table 3: Total Headcount Enrolments by Major Field of Study

| | Target 2024 (T8) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|----------------------------------|------------------------|----------------|------------------------|----------------|--------------|
| Science, engineering, technology | 24 743 | 25 120 | 25 988 | 26 445 | 457 |
| Business/management | 22 176 | 20 476 | 22 620 | 21 674 | (946) |
| Education | 4 377 | 5 755 | 4 552 | 6 592 | 2 040 |
| Other humanities | 11 374 | 11 115 | 11 809 | 11 386 | (423) |
| TOTAL | 62 670 | 62 466 | 64 968 | 66 107 | 1 139 |

PERFORMANCE ASSESSMENT REPORT (continued)

Table 4: Total Headcount Enrolments by Race Group

| | Target 2024 (T12) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|--------------|-------------------------|----------------|------------------------|----------------|--------------|
| African | 61 419 | 61 539 | 63 652 | 65 178 | 1 526 |
| Coloured | 262 | 258 | 278 | 271 | (7) |
| Indian | 130 | 114 | 138 | 123 | (15) |
| White | 858 | 555 | 900 | 535 | (365) |
| TOTAL | 62 670 | 62 466 | 64 968 | 66 107 | 1 139 |

Table 5: Total Headcount Enrolments by Gender

| | Target 2024 (T16) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|--------------|-------------------------|----------------|------------------------|----------------|--------------|
| Female | 31 289 | 34 121 | 32 459 | 36 799 | 4 340 |
| Male | 31 381 | 28 345 | 32 508 | 29 308 | (3 200) |
| TOTAL | 62 670 | 62 466 | 64 968 | 66 107 | 1 139 |

Table 6: FTE Enrolled Totals

| | Target 2024 (T20) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|--------------------------------|-------------------------|----------------|------------------------|----------------|----------------|
| Total undergraduate | 41 548 | 44 277 | 42 348 | 47 107 | 4 759 |
| Postgraduate to master's level | 967 | 1 782 | 1 113 | 1 954 | 841 |
| Master's | 708 | 307 | 800 | 1 693 | 893 |
| Doctorate | 354 | 1 342 | 389 | 1 496 | 1 107 |
| Total postgraduate | 2 030 | 4 589 | 8 671 | 5 142 | (3 529) |
| TOTAL ENROLMENT | 49 803 | 48 866 | 51 019 | 52 249 | 1 230 |

Table 7: Total Key Ratios of FTE to Headcount Enrolments

| | Target 2024 (T21) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|--------------------------------|-------------------------|----------------|------------------------|----------------|------------|
| Total undergraduate | 83% | 72% | 82% | 77% | (5) |
| Postgraduate to master's level | 45% | 37% | 45% | 66% | 21% |
| Master's | 34% | 43% | 34% | 90% | 56% |
| Doctorate | 52% | 53% | 53% | 201% | 148% |
| Total postgraduate | 41% | 41% | 42% | - | - |
| TOTAL ENROLMENT | 79% | 80% | 79% | - | - |

PERFORMANCE ASSESSMENT REPORT (continued)

Table 8: Distance Students (FTE Degree Credits by Field of Study)

| | Target 2024 (T26) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|----------------------------------|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Science, engineering, technology | - | 52 | - | 68 | 68 |
| Business/management | - | 30 | - | 88 | 88 |
| Education | - | - | - | 0 | 0 |
| Other humanities | 593 | 8 | 611 | 35 | (576) |
| TOTAL | 593 | 90 | 611 | 191 | (420) |

Table 9: Total FTE Degree Credits by Course Level

| | Target 2024 (T27) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|--------------------------------|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Total undergraduate | 33 978 | 34 545 | 34 631 | 37 893 | 3 262 |
| Postgraduate to master's level | 801 | 1 470 | 935 | 1648 | 713 |
| Master's | 595 | 307 | 660 | 336 | (324) |
| Doctorate | 283 | 180 | 311 | 180 | (131) |
| Total postgraduate | 1 679 | 1 957 | 1 906 | 2 165 | 259 |
| TOTAL ENROLMENT | 40 796 | 36 517 | 41 814 | 40 057 | (1 757) |

Table 10: Total Success Rates by Course Level (FTE Degree Credits Divided by FTE Enrolments)

| | Target 2024 (T33) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|--------------------------------|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Total undergraduate | 82% | 78% | 82% | 80% | 2% |
| Postgraduate to master's level | 83% | 82% | 84% | 84% | 0% |
| Master's | 84% | 21% | 82% | 20% | (62%) |
| Doctorate | 80% | 13% | 80% | 12% | (68%) |
| Total postgraduate | 83% | 42% | 83% | 42% | (41%) |
| TOTAL ENROLMENT | 82% | 75% | 82% | 77% | (5%) |

Table 11: Total Success Rates by Field of Study (FTE Degree Credits Divided by FTE Enrolments)

| | Target 2024 (T34) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|----------------------------------|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Science, engineering, technology | 80% | 74% | 80% | 80% | 0% |
| Business/management | 83% | 75% | 83% | 74% | (-9%) |
| Education | 91% | 89% | 91% | 85% | (-6%) |
| Other humanities | 80% | 82% | 80% | 80% | 0% |
| TOTAL ENROLMENT | 82% | 71% | 82% | 77% | (5%) |

PERFORMANCE ASSESSMENT REPORT (continued)

Table 12: Graduates by Qualification Type

| | Target 2024 (T35) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|--------------------------------|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Undergraduate diplomas | 8 753 | 7 226 | 9 558 | 7 919 | (1 639) |
| Advanced diploma | 1 700 | 2 779 | 1 892 | 3 133 | 1 241 |
| BTech | - | 52 | - | 33 | 33 |
| Undergraduate degrees | 2 707 | 1 402 | 2 978 | 1 708 | (1 270) |
| Total undergraduate | 13 160 | 11 459 | 14 428 | 12 793 | (1 635) |
| Postgraduate to master's level | 1 326 | 1 351 | 1 334 | 1 630 | 296 |
| Master's | 346 | 364 | 364 | 329 | (35) |
| Doctorate | 111 | 105 | 116 | 99 | (17) |
| TOTAL | 14 943 | 13 279 | 16 242 | 14 850 | (1 392) |

Table 13: Graduates by Field of Study

| | Target 2024 (T36) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|----------------------------------|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Science, engineering, technology | 4 537 | 5 288 | 4 927 | 5 234 | (307) |
| Business/management | 6 122 | 4 460 | 6 660 | 14 831 | 8 171 |
| Education | 1 099 | 971 | 1 209 | 3 354 | 2 145 |
| Other humanities | 3 186 | 2 577 | 3 447 | 7 638 | 4 191 |
| TOTAL | 14 943 | 13 296 | 16 242 | 14 851 | (131) |

Table 14: Graduates as Percentage (%) of Headcount Enrolments

| | Target 2024 (T37) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|--------------------------------|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Total undergraduate | 23% | 20% | 24% | 19% | (5%) |
| Postgraduate to master's level | 61% | 52% | 54% | 51% | (3%) |
| Master's | 17% | 22% | 16% | 22% | 6% |
| Doctorate | 16% | 16% | 16% | 15% | 1% |
| TOTAL | 24% | 21% | 25% | 21% | (4%) |

12.2. Staff Tables

Table 15: Headcount Totals of Permanently Appointed Staff by Category

| | Target 2024 (T38) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|------------------------------------|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Instruction/research professionals | 1 183 | 849 | 1 195 | 844 | (351) |
| Executive/management professionals | 58 | 53 | 58 | 53 | (5) |
| Support professionals | 163 | 165 | 163 | 155 | (8) |
| Total professional staff | 1 404 | 1 067 | 1 416 | 1 052 | (364) |

PERFORMANCE ASSESSMENT REPORT (continued)

| | Target 2024 (T38) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|---------------------------------------|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Technical staff | 47 | 44 | 47 | 45 | (2) |
| Non-professional administrative staff | 1 348 | 1 259 | 1 348 | 1 260 | (88) |
| Crafts/trades staff | 18 | 11 | 18 | 11 | (7) |
| Service staff | 614 | 923 | 614 | 917 | 303 |
| Total non-professional staff | 2 027 | 2 237 | 2 027 | 2 233 | 206 |
| TOTAL PERMANENT STAFF | 3 431 | 3 304 | 3 443 | 3 285 | (158) |

Table 16: Highest Formal Qualification of Permanently Appointed Instruction/ Research Staff

| | Target 2024 (T41) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|-----------------|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Doctoral degree | 410 | 341 | 424 | 347 | (77) |
| Master's degree | 581 | 397 | 591 | 379 | (212) |
| Other | 192 | 111 | 180 | 118 | (62) |
| TOTAL | 1 183 | 849 | 1 195 | 844 | (351) |

Table 17: Research Outputs

| | Target 2024 (T43) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|-----------------------------|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Publication units | 407 | 737 | 428 | - | - |
| Research master's graduates | 346 | 220 | 364 | 264 | (100) |
| Doctoral graduates | 111 | 105 | 116 | 99 | (17) |
| WEIGHTED TOTAL | 1 085 | 325 | 1 140 | - | - |

Table 18: Ratios of Research Outputs to Permanent Academic Staff Numbers

| | Target 2024 (T44) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|-----------------------------|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Publication units | 34% | 0% | 36% | - | - |
| Research master's graduates | 29% | 25% | 30% | 31% | 1% |
| Doctoral graduates | 9% | 12% | 10% | 12% | 2% |
| WEIGHTED TOTAL | 92% | 0% | 95% | - | - |

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PERFORMANCE ASSESSMENT REPORT (continued)

Table 19: FTE Enrolled Students and FTE Instruction/Research Staff

| | Target 2024 (T45) | Actual 2024 | Target 2025 (T1) | Actual 2025 | Variance |
|--|----------------------------------|------------------------|---------------------------------|------------------------|-----------------|
| Total FTE enrolled students | 49 803 | 48 866 | 51 019 | 52 249 | 1 230 |
| FTE instruction/research staff | 1 894 | 1 239 | 1 913 | 1 285 | (628) |
| Ratio of FTE students to FTE instruction research staff | 26.3 | 25.3 | 26.7 | 46.66 | 19.96 |



TS MALULEKE (PROF)
Vice-Chancellor and Principal



II KA-MBONANE
Chairperson of the Council

19 June 2026

REPORT OF THE CHAIRPERSON OF COUNCIL

1. INTRODUCTION

The Council functioned effectively, and the Committees of Council fulfilled their delegated functions.

Mr Diago's term as the Ministerial Representative on Council expired on 10 February 2025.

Messrs IM Mashabela and G Mashinini were appointed as the representatives of the Convocation on Council.

Ms ZP Mbanjwa was re-appointed as the representative of donors on the Council on 20 June 2025.

Dr N Tshayingca-Mashiya replaced Ms PL Mpye as the donors' representative on the Council on 23 June 2025.

Mr I Ka-Mbonane was re-elected as the Chairperson of Council on 25 April 2025.

Dr G Kanakana's term as the Senate representative on Council expired on 31 March 2025.

Prof N Mokgalaka-Fleischmann was elected as the Senate representative on Council.

Prof B Dondolo was re-elected as the Senate representative on Council.

Ms RN Mgobo replaced Ms Z Mamabolo as the independent expert on the Audit and Risk Committee.

Ms MM Maleka was re-appointed for the second term after the expiry of the first term.

Mr Z Molewa replaced Ms Nxumalo as the independent expert on the Employment Conditions Committee.

Dr LT Phetlhe replaced Mr B Phurutsi as the representative of non-Senate academic employees on Council.

Mr Ntsele and Ms Hlungwani's terms as representatives of students on Council were extended to 31 December 2025 as a transitional measure in alignment with the revised SRC Constitution.

Mr Gudlhuza resigned as the independent expert on the Planning and Resources Committee on 5 November 2025.

Mr L Mokgoro replaced Mr M Diago as the Ministerial Representative on the Council on 1 October 2025.

2. ACHIEVEMENT OF THE COUNCIL'S OBJECTIVES

2.1 Statement of self-assessment

The Council, constituted in accordance with the Institutional Statute, discharged its responsibilities as provided for in the statute, which, amongst others, included the following:

REPORT OF THE CHAIRPERSON OF THE COUNCIL (continued)

- Governance of the University.
- Revision of the terms of reference of the Committees of Council and the appointment of members, as well as the co-option of persons with expertise to assist in the relevant Committees.
- Determined tuition fees, accommodation fees and any other relevant fees to be paid by students.
- Consideration and approval of the annual budget, mid-term report of the 2024 annual performance plan and the annual performance plan for 2026.
- Review of the Institutional Rules and Institutional Policies as part of the governance framework.

Detailed information on some of the issues addressed in 2025 will be provided later in the relevant sections of the report.

2.2 Attendance at meetings

The tables below show the frequency of attendance of ordinary and special meetings of the Council and Committees of Council:

Three ordinary and one special meeting of the **Council** took place in 2025. A Council governance workshop was convened on 19 September 2025. The meeting and workshop attendance is reflected below.

Table 20: Attendance at meetings of the Council

| MEMBERS | DATES OF MEETINGS | | | | | % PER MEMBER |
|--------------------------|-------------------|--------------------|------------|------------|------------|--------------|
| | 25-04-2025 | 20-06-2025 | 24-07-2025 | 19-09-2025 | 21-11-2025 | |
| Full Members | | | | | | |
| I Ka-Mbonane (Mr) | x | x | x | x | x | 100% |
| TS Maluleke (Prof) | x | x | x | x | x | 100% |
| MM Maleka (Ms) | Term Expired | x | A | x | x | 60% |
| M Diago (Mr) | Term Expired | | | | | |
| RM Leshaba (Mr) | x | x | x | A | x | 80% |
| V Papu-Zamxaka (Dr) | x | x | x | x | x | 100% |
| SS Manganye (Mr) | x | x | x | A | x | 80% |
| MNA Mokwena (Dr) | x | x | x | A | x | 80% |
| APC Mangoma (Ms) | x | x | x | A | A | 60% |
| YM Mjiako (Ms) | x | x | x | x | x | 100% |
| ZM Kabini (Ms) | x | x | x | x | x | 100% |
| S Chiloane-Nwabueze (Dr) | x | x | x | x | x | 100% |
| Z Mbanjwa (Ms) | x | x | x | A | x | 80% |
| PL Mpye (Ms) | x | A | Term Ended | | | 20% |
| GL Mashinini (Mr) | x | x | x | x | x | 100% |
| G Kanakana-Katumba (Dr) | A | Membership Expired | | | | 20% |
| P Motau (Mr) | x | x | x | x | x | 100% |

REPORT OF THE CHAIRPERSON OF THE COUNCIL (continued)

| MEMBERS | DATES OF MEETINGS | | | | | % PER MEMBER |
|--------------------------------|---------------------|------------|------------|------------|------------|--------------|
| | 25-04-2025 | 20-06-2025 | 24-07-2025 | 19-09-2025 | 21-11-2025 | |
| N Mokgalaka-Fleischmann (Prof) | A | x | x | x | A | 60% |
| L Mokgoro (Mr) | Prior to Membership | | | | x | 20% |
| B Ntsele (Ms) | x | x | x | x | x | 100% |
| Hlungwani WS (Ms) | x | x | x | x | x | 100% |
| N Tshayingca-Mashiya (Dr) | Prior to Membership | | x | A | x | 40% |
| WL Jack (Mr) | x | x | A | x | x | 80% |
| Mokoti PP (Mr) | x | x | x | x | x | 100% |

X – Present
A – Apology

2.3 Council committees

Three ordinary meetings and one special meeting of the **Audit and Risk Committee** were held in 2025.

The attendance of meetings is reflected in the table below:

Table 21: Attendance of meetings of the Audit and Risk Committee

| MEMBERS | DATES OF MEETINGS | | | | % PER MEMBER |
|-------------------------------|---------------------|--------------------|------------|------------|--------------|
| | 27-03-2025 | 05-06-2025 | 17-07-2025 | 07-11-2025 | |
| Full Members | | | | | |
| APC Mangoma (Ms) | x | A | x | A | 50% |
| P Motau (Mr) | x | x | x | x | 100% |
| Z Mamabolo (Ms) | A | Membership Expired | | | 0% |
| MG Diago (Mr) | Membership Expired | | | | 0% |
| RN Mgobo (Ms) | Prior to Membership | x | x | x | 75% |
| MI Mashabela (Mr) | Prior to Membership | x | x | x | 75% |
| S Dlungwane (Ms) | A | x | x | x | 75% |
| KL Selane (Ms) | x | A | A | x | 50% |
| By Invitation | | | | | |
| TS Maluleke (Prof) | x | x | x | x | 100% |
| V Papu-Zamxaka (Dr) | A | x | A | A | 25% |
| G Kanakana-Katumba (Dr) | A | Membership Expired | | | 0% |
| N Mokgalaka-Fleishmann (Prof) | Prior to Membership | x | x | x | 75% |
| T Madurai (Mr) | x | x | x | x | 100% |
| B Twala (Prof) | A | A | A | A | 0% |
| E Mabote (Dr) | x | x | x | x | 100% |

X – Present
A – Apology

REPORT OF THE CHAIRPERSON OF THE COUNCIL (continued)

Three ordinary meetings of the **Employment Conditions Committee** took place in 2025.

The attendance is reflected in the table below:

Table 22: Attendance of meetings of the Employment Conditions Committee

| MEMBERS | DATES OF MEETINGS | | | % PER MEMBER |
|--------------------------|--------------------|------------|------------|--------------|
| | 16-04-2025 | 05-06-2025 | 07-11-2025 | |
| Full members | | | | |
| MG Diago (Mr) | Membership Expired | | | 0% |
| APC Mangoma (Ms) | x | x | A | 67% |
| MG Diago (Mr) | x | A | x | 67% |
| L Nxumalo (Ms) | Membership Expired | | | |
| B Dondolo (Prof) | x | x | x | 100% |
| Z Molewa (Mr) | x | x | x | 100% |
| GL Mashinini (Mr) | x | x | x | 100% |
| MNA Mokwena (Dr) | x | x | x | 100% |
| S Chiloane-Nwabueze (Dr) | x | x | x | 100% |
| TS Maluleke (Prof) | x | x | x | 100% |
| By Invitation | | | | |
| S Zulu (Dr) | x | x | x | 100% |

X – Present
A – Apology

Two ordinary meetings of the **Executive Committee of Council** took place in 2025. The third ordinary meeting was cancelled. Meeting attendance is reflected below.

Table 23: Attendance of meetings of the Executive Committee of Council

| MEMBERS | DATES OF MEETINGS | | % PER MEMBER |
|------------------------|--------------------|------------|--------------|
| | 14-04-2025 | 13-06-2025 | |
| Full members | | | |
| I Ka-Mbonane (Mr) | x | X | 100% |
| TS Maluleke (Prof) | x | x | 100% |
| Diago (Mr) | Membership Expired | | |
| P Motau (Mr) | x | x | 100% |
| MM Maleka (Ms) | Membership Expired | | 0% |
| Chiloane-Nwabueze (Dr) | A | x | 50% |
| ZM Kabini (Ms) | x | x | 100% |
| YM Mjiako (Ms) | x | x | 100% |

X – Present
A – Apology

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REPORT OF THE CHAIRPERSON OF THE COUNCIL (continued)

Three ordinary meetings and one special meeting of the **Finance Committee** were held in 2025. The attendance of meetings is reflected in the table below:

Table 24: Attendance of meetings of the Finance Committee

| MEMBERS | DATE OF MEETINGS | | | | % PER MEMBER |
|---------------------|------------------|------------|------------|------------|--------------|
| | 20-03-2025 | 11-06-2025 | 18-07-2025 | 31-10-2025 | |
| Full Members | | | | | |
| RM Leshaba (Mr) | x | A | x | x | 75% |
| TS Maluleke (Prof) | x | x | x | x | 100% |
| T Lefutswe (Mr) | x | x | x | x | 100% |
| MM Maleka (Ms) | x | x | x | x | 100% |
| B Dondolo (Prof) | x | x | x | x | 100% |
| W Hlungwani (Ms) | x | x | A | A | 50% |
| APC Mangoma (Ms) | x | x | x | x | 100% |
| T Madurai (Mr) | x | x | x | x | 100% |

X – Present
A – Apology

Three ordinary and five special meetings of the **Tender Committee** were held in 2025. Meeting attendance is reflected in the table below. The number of special meetings rose due to the urgent need to address the infrastructure requirements of the Giyani Campus.

Table 25: Attendance of meetings of the Tender Committee

| MEMBERS | DATES OF MEETINGS | | | | | | | | % PER MEMBER |
|-----------------------|---------------------|---------------------|------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------|
| | 27-02-2025 | 13-03-2025 | 29-05-2025 | 11-08-2025 | 16-08-2025 | 28-10-2025 | 13-11-2025 | 14-11-2025 | |
| Full members | | | | | | | | | |
| RM Leshaba (Mr) | x | x | x | x | x | x | x | x | 100% |
| YM Mjiako (Ms) | x | x | x | x | A | x | x | x | 87,5% |
| MNA Mokwena (Dr) | x | x | x | x | x | x | x | x | 100% |
| B Takawira (Dr) | x | x | A | x | A | x | x | x | 75% |
| TS Maluleke (Prof) | x | x | x | x | x | x | x | x | 100% |
| T Madurai (Mr) | x | x | x | x | x | x | x | x | 100% |
| By invitation | | | | | | | | | |
| N Tiale (Dr) | x | x | x | Membership Expired | Membership Expired | Membership Expired | Membership Expired | Membership Expired | 37,5% |
| E Mabote (Dr) | x | x | x | x | Not invited | x | x | Not Invited | 75% |
| S Nthangeni (Dr) | Prior to Membership | Prior to Membership | x | x | x | x | x | x | 75% |
| D Ntshivhazwaulu (Mr) | x | x | x | x | x | x | x | x | 100% |

X – Present
A – Apology

REPORT OF THE CHAIRPERSON OF THE COUNCIL (continued)

Three ordinary meetings of the **Governance and Council Membership Committee** took place in 2025. The attendance at the meetings is reflected below.

Table 26: Attendance of meetings of the Governance and Council Membership Committee

| MEMBERS | DATES OF MEETINGS | | | % PER MEMBER |
|---------------------|-------------------|------------|------------|--------------|
| | 28-03-2025 | 30-05-2025 | 20-10-2025 | |
| Full members | | | | |
| I Ka-Mbonane (Mr) | x | x | x | 100% |
| P Motau (Mr) | x | x | x | 100% |
| TS Maluleke (Prof) | x | x | x | 100% |

X – Present
A – Apology

Four ordinary meetings of the **Remuneration Committee** took place in 2025. The attendance at the meetings is reflected below.

Table 27: Attendance of meetings of the Remuneration Committee

| MEMBERS | DATES OF MEETINGS | | | | % PER MEMBER |
|--------------------------|---------------------|------------|------------|------------|--------------|
| | 28-02-2025 | 11-04-2025 | 13-06-2025 | 14-11-2025 | |
| Full members | | | | | |
| P Motau (Mr) | x | x | x | x | 100% |
| I Ka-Mbonane | x | x | A | x | 75% |
| MG Diago (Mr) | Membership Expired | | | | |
| S Chiloane-Nwabueze (Dr) | Prior to Membership | | x | x | 50% |
| MM Maleka (Ms) | x | A | A | x | 50% |
| N Mazibuko (Ms) | x | x | x | x | 100% |
| By invitation | | | | | |
| TS Maluleke (Prof) | x | x | x | x | 100% |

X – Present
A – Apology

Three ordinary meetings of the **Planning and Resources Committee** took place in 2025. The meeting attendance is reflected in the table below.

Table 28: Attendance of meetings of the Planning and Resources Committee

| MEMBERS | DATES OF MEETINGS | | | % PER MEMBER |
|---------------------|-------------------|------------|------------|--------------|
| | 20-03-2025 | 29-05-2025 | 31-10-2025 | |
| Full members | | | | |
| TS Maluleke (Prof) | x | x | x | 100% |
| B Ntsele (Mr) | A | A | A | 0% |
| N Gudhluza (Mr) | x | x | x | 100% |
| YM Mjiako (Ms) | x | x | x | 100% |

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REPORT OF THE CHAIRPERSON OF THE COUNCIL (continued)

| MEMBERS | DATES OF MEETINGS | | | % PER MEMBER |
|--------------------------|-------------------|--------------------|--------------------|--------------|
| | 20-03-2025 | 29-05-2025 | 31-10-2025 | |
| SS Manganye (Mr) | x | x | x | 100% |
| PP Mokoti (Mr) | x | x | x | 100% |
| MB Phurutsi (Mr) | x | Membership Expired | | 33% |
| S Chiloane-Nwabueze (Dr) | x | x | x | 100% |
| B Twala (Prof) | Special leave | Special leave | Special leave | 0% |
| By invitation | | | | |
| T Madurai (Mr) | x | x | x | 100% |
| N Tlale (Dr) | x | x | Membership Expired | 67% |
| E Mabote (Dr) | x | x | x | 100% |

X – Present
A – Apology

Three ordinary meetings and one special meeting of the **Information and Communication Technology Governance Committee** took place in 2025. Meeting attendance is reflected in the table below.

Table 29: Attendance of meetings of the Information and Communication Technology Governance Committee

| MEMBERS | DATES OF MEETINGS | | | | % PER MEMBER |
|---------------------------|---------------------|---------------|--------------------|---------------|--------------|
| | 09-04-2025 | 11-06-2025 | 09-10-2025 | 16-10-2025 | |
| Full members | | | | | |
| TS Maluleke (Prof) | x | x | x | x | 100% |
| B Twala (Prof) | Special leave | Special leave | Special leave | Special leave | 0% |
| L Mpye (Ms) | x | x | Membership Expired | | 50% |
| N Tlale (Dr) | x | x | Membership Expired | | 50% |
| ZM Kabini (Ms) | x | x | A | x | 75% |
| SS Manganye (Mr) | x | x | x | x | 100% |
| T Shilowa (Ms) | x | x | A | x | 75% |
| N Tshayingca-Mashiya (Dr) | Prior to Membership | | x | x | 50% |
| A Madyibi (Dr) | x | x | x | x | 100% |
| By invitation | | | | | |
| E van Wyk (Dr) | x | A | x | x | 75% |
| T Madurai (Mr) | x | x | x | A | 75% |
| M Nkambule (Mr) | x | x | x | x | 100% |
| TJ Mohlomi (Mr) | x | A | A | X | 50% |

X – Present
A – Apology

REPORT OF THE CHAIRPERSON OF THE COUNCIL (continued)

Three ordinary meetings and one special meeting of the **Advancement Advisory Committee** took place in 2025. Meeting attendance is reflected in the table below.

Table 30: Attendance of meetings of the Advancement Advisory Committee

| MEMBERS | DATES OF MEETINGS | | | % PER MEMBER |
|---------------------------|-------------------|------------|------------|--------------|
| | 14-03-2025 | 14-05-2025 | 16-10-2025 | |
| Full members | | | | |
| N Tshayingca-Mashiya (Dr) | x | x | x | 100% |
| M Ncanywa (Ms) | x | A | x | 67% |
| PL Mpye (Ms) | A | A | A | 0% |
| N Mzamo (Ms) | x | x | x | 100% |
| Z Mbanjwa (Ms) | x | x | x | 100% |
| TS Maluleke (Prof) | x | x | x | 100% |
| By Invitation | | | | |
| REJ Pule (Dr) | x | x | x | 100% |
| P Mashigo (Prof) | x | A | x | 100% |
| I Mokgobu (Prof) | x | x | x | 100% |
| B Watson (Ms) | x | x | x | 100% |

X – Present
A – Apology

3. MATTERS OF SIGNIFICANCE CONSIDERED BY THE COUNCIL DURING 2025

The **first ordinary meeting** of 25 April 2025 considered the following matters of consequence:

- The Management Report to Council.
- The reports of the Committees of Council.
- The reports of the Senate, the Institutional Forum and the Student Services Council.
- The election of the Chairperson of Council
- Ratified the round robin resolution on the revised mid-term report of the 2024 Annual Performance Plan and the revised 2025 Annual Performance Plan.
- The report on the vacancies on the Committees of Council.
- The report on the election of the Senate representatives to the Council.
- The Internal Audit Charter for 2025.
- The delegation of authority to the Audit and Risk Committee on the approval of the Internal Audit Charter.
- The recommendation on the reporting lines of the Tshwane School for Business and Society from the Executive Dean of the Faculty of Management Sciences to the Deputy Vice-Chancellor: Teaching, Learning and Technology.
- The recommendation on the renaming of the Department of Design Studies to the Department of Fashion Design in the Faculty of Arts and Design.
- The proposed amendments to the SRC Constitution.
- The revised operational budget for 2025.
- The tender TR78/2024 on the Learning Management System and Third-Party Software.
- The 2024 Performance Evaluation of the Vice-Chancellor and Principal.

REPORT OF THE CHAIRPERSON OF THE COUNCIL (continued)

- The 2025 Performance Agreement between the University and the Vice-Chancellor and Principal.
- The imminent vacancies in senior management in relation to the employment contracts of the Deputy Vice-Chancellor: Research, Innovation and Engagement and the Deputy Vice-Chancellor: Operations.
- The progress report on the winding-up of TUTEH (Pty) Ltd.
- The deployment of members of the Council on the Committees of Council and other structures of the University.
- The update on the developments since the signing of the memorandum of understanding between the University and the Bapedi Kingdom in the Sekhukhune area.
- The update on the scenarios on the possible expansion, reconfiguration and collaboration of the TUT-based Limpopo and Mpumalanga campuses.
- The progress report on the establishment of a TUT campus in the Giyani area.
- The following policies were approved:
 - a) Policy on the Procurement of Goods and Services.
 - b) Policy on Academic Reviews.
 - c) Policy on Recognition of Prior Learning.
 - d) Policy on External Accreditation.

The **second ordinary meeting** held on 20 June 2025 considered the following matters of consequence:

- The Management Report to Council.
- The reports of the Committees of Council.
- The reports of the Senate, the Institutional Forum, the Student Services Council and the Honorary Awards Committee.
- The performance assessment of the Vice-Chancellor and Principal for 2024.
- The 2024 Performance Assessment of Council in terms of the DHET Scorecard.
- The recommendations on the Information Technology Governance Frameworks, which included the ERP Governance Framework and Data Governance Framework.
- The imminent vacancies and vacancies on the Council and the Committee of Council.
- The progress report on the incorporation of TUT Enterprise Holdings (Pty) Ltd.
- The amendments to the SRC Constitution.
- The 2025 Salary Adjustment of employees at post levels 1 to 4 for 2025.
- The Institutional Strategic Plan: 2026-2035.
- The Student Enrolment and Efficiency Plan: 2026-2030.
- The Annual Report and Audited Financial Statements for the period ended 31 December 2024.
- The tenders on the following matters:
 - a. TR13-2023: The Appointment of a Panel of Maintenance Contractors at TUT Campuses.
 - b. Proposal on the Extension of Security Services Contracts.
- The update on the developments since the signing of the Memorandum of Understanding between the University and the Bapedi Kingdom in the Sekhukhune area.
- The report on Anti-sexual Harassment and Gender-Based Violence.
- The following policies were approved:
 - a) The Policy on Smoking and Vaping.
 - b) The Policy on Health and Safety.
 - c) The Policy on the Naming and Renaming of TUT Facilities.

REPORT OF THE CHAIRPERSON OF THE COUNCIL (continued)

The **special meeting** held on 24 July 2025 considered the following critical matters:

- The report of the Audit and Risk Committee on the Annual Report and Audited Financial Statements for the period ended 31 December 2024.
- The deviation request on the extension of the service contract of the external auditors.
- The constitution of the Senior Appointments and Selection Committee for the Deputy Vice-Chancellor: Operations post.

The **third ordinary meeting** held on 21 November 2025 considered the following critical matters:

- The Management report to Council.
- The report on the Strategic Risk Register.
- The reports of the Senate, Institutional Forum, the Student Services Council and the Honorary Awards Committee.
- The reports of the Committees of Council.
- The draft preliminary operational budget for 2026.
- The recommendations on the deployment of members of the Council on the Committees of Council and other structures of the University.
- The approval of the Code of Ethics of TUT Employees.
- The approval of the Code of Ethics of TUT Students.
- The revised Institutional Rules.
- The revised terms of reference of the Committees of Council.
- The schedule of meetings of Council and Committees of Council for 2026.
- The applications from employees who wished to do business with the University during 2025.
- The approval of the Information and Communication Technology Strategy: 2026 to 2030.
- The approval of the revised Institutional Strategic Plan: 2026-2035.
- The approval of the following tenders:
 - a) TR36-2024: The provision of Information and Cybersecurity Services at TUT.
 - b) TR25-2025: Lease of Facility for the Tshwane School for Business and Society for a period of five (5) years.
 - c) TR48-2025: Provision of Data Centre and Cloud Management Services – Provision of Environment Monitoring of Data Centres for a period of three (3) years.
- The report of the Bid Adjudication Committee on the variation orders in relation to the Council-approved tender on the 100-Bed Student Residence Project at the Soshanguve Campus.
- The developments related to the signed Memorandum of Understanding between the University and the Bapedi Kingdom in the Sekhukhune area.
- The report on Anti-Sexual Harassment.
- The approval of the Mid-Term Report of the 2025 Annual Performance Plan and the 2026 Annual Performance Plan.
- The progress report on the winding-up of TUT Enterprise Holdings (Pty) Ltd.
- The recommendations on the nominations of candidates for honorary degrees.
- The update on the vacancies of Deputy Vice-Chancellor: Operations and the Deputy Vice-Chancellor: Digital Transformation.
- The 2026 Performance Agreement between the University and the Vice-Chancellor and Principal.
- The report on the deliberations of the Council's Governance Workshop held on 19 September 2025.


REPORT OF THE CHAIRPERSON OF THE COUNCIL (continued)

- The following policies were approved:
 - a) The Policy on Policies.
 - b) The Policy on Anti-Fraud, Corruption and Mismanagement.
 - c) The Policy on Mental Incapacity and Ill-Health.
 - d) The Policy on Performance Management and Development System.
 - e) The Policy on Study Rewards and Benefits.
 - f) The Policy on the Appointment, Promotions and Duties of Instructional Research Employees.

4. EVENTS AND ACHIEVEMENTS

The following are the most notable events that took place at the University and some of the achievements of its staff, students and alumni:

- On 31 January 2025, the University hosted the Parliamentary Portfolio Committee, whose visit was to assess the state of readiness for the academic year.
- On 25 April 2025, Mr Ka-Mbonane was re-elected to the position of Chairperson of Council for the second term.
- A total of 14 851 students graduated during the autumn and spring graduation ceremonies.
- On 20 June 2025, Council approved the Institutional Strategic Plan: 2026-2035.
- On 25 August 2025, the University's Faculty of Science hosted the annual Eskom Expo for young scientists Northern Gauteng regional finals. The event, hosted in collaboration with Eskom and TVET colleges, reaffirmed the University's commitment to fostering innovation and scientific excellence among South Africa's future leaders.
- On 1 September 2025, Prof Lawson Naidoo, the Sub-Head: Research and Postgraduate Studies in the Faculty of Management Sciences, was appointed to the Ministerial Advisory Committee on Quality Assurance.
- From 1 to 2 October 2025, the University's Institute for the Future of Work hosted the Annual Future of Work Dialogue, now in its fourth year, themed "The intersection of Policy and Technology: Opportunities for Inclusive Growth". The lesson from the deliberations was that South Africa must focus on next-generation artificial intelligence (AI) skills, as well as on implementing the AI strategy and public procurement policies to accelerate inclusive growth.
- On 24 November 2025, the University's Gibela Research Chair secured a four-year extension to 2030. Established in 2016, the Chair supports South Africa's drive to localise railcar manufacturing by producing research that enhances local capacity, supports technology transfer and strengthens domestic supply chains. The Chair also plays a critical role in skills development and community engagement.



II KA-MBONANE
Chairperson of the Council

19 June 2026

LIST OF COUNCIL MEMBERS

COUNCIL

The following persons were members of the Council during 2025:

Chairperson

Mr I Ka-Mbonane re-elected on 25 April 2025

Deputy Chairperson

Mr P Motau

MEMBERS

Executive Management representatives

Prof TS Maluleke
Dr V Papu-Zamxaka

Ministerial Appointees

Mr MG Diago until 10 February 2025
Mr SS Manganye
Dr M Mokwena
Ms YM Mjiako
Mr WL Jack
Mr L Mokgoro from 1 October 2025

Senate representatives

Dr G Kanakana-Katumba until 31 March 2025
Prof B Dondolo re-appointed from 11 April 2025
Prof N Mokgalaka-Fleischmann from 11 April 2025

Non-Academic Employees

Mr PP Mokoti

Non-Senate Academic Employees

Mr MB Phurutsi until 19 April 2025
Dr LT Phetlhe from 12 November 2025

Representatives of Donors

Ms Z Mbanjwa re-appointed from 23 June 2025
Ms PL Mpye until 22 June 2025
Dr N Tshayingca-Mashiya from 23 June 2025

Student Representative Council representatives

Ms WT Hlungwani
Mr B Ntsele

Convocation representatives

Mr MI Mashabela
Mr GL Mashinini

Expert in Finance

Mr RM Leshaba

**TSHWANE UNIVERSITY OF TECHNOLOGY
31 DECEMBER 2025**

LIST OF COUNCIL MEMBERS (continued)

Expert in Law

Mr I Ka-Mbonane

Organised Commerce and Industry

Mr P Motau

Dr S Chiloane-Nwabueze

Co-opted Experts

Ms ZM Kabini

Ms APC Mangoma

Ms MM Maleka

re-appointed from 25 April 2025

COMMITTEES OF COUNCIL

Council executes the governance and oversight function through the committees as listed below. The committees have clear terms of reference and are chaired by external members of Council:

EXECUTIVE COMMITTEE

Members

Mr I Ka-Mbonane (Chairperson)

Mr P Motau (Deputy Chairperson)

Mr MG Diago

until 10 February 2025

Dr S Chiloane-Nwabueze

from 16 April 2025

Ms ZM Kabini

Ms YM Mjiako

Ms MM Maleka

Prof TS Maluleke

GOVERNANCE AND COUNCIL MEMBERSHIP COMMITTEE

Members

Mr I Ka-Mbonane (Chairperson)

Mr P Motau

Prof TS Maluleke

AUDIT AND RISK COMMITTEE

Members

Mr P Motau (Chairperson)

Ms APC Mangoma

Mr MG Diago

until 10 February 2025

Ms Z Mamabolo

until 22 April 2025

Ms RN Mgobo

from 23 April 2025

Ms S Dlungwane

Ms KL Selane

**TSHWANE UNIVERSITY OF TECHNOLOGY
31 DECEMBER 2025**

LIST OF COUNCIL MEMBERS (continued)

FINANCE COMMITTEE

Members

Ms MM Maleka (Chairperson)
Mr R Leshaba
Ms APC Mangoma
Mr T Lefutswe
Prof TS Maluleke
Mr T Madurai
Prof B Dondolo
Ms W Hlungwani

EMPLOYMENT CONDITIONS COMMITTEE

Members

Dr S Chiloane-Nwabueze (Chairperson)
Mr MG Diago (Chairperson) until 10 February 2025
Ms APC Mangoma
Mr Z Molewa from 3 April 2025
Prof TS Maluleke
Mr GL Mashinini from 25 April 2025
Mr MB Phurutsi
Dr MNA Mokoena
Prof B Dondolo

INFORMATION AND COMMUNICATION TECHNOLOGY GOVERNANCE COMMITTEE

Members

Ms ZM Kabini (Chairperson)
Ms L Mpye until 20 June 2025
Mr SS Manganye
Ms T Shilowa (Deputy Chairperson)
Dr A Madyibi
Dr N Tshayingca-Mashiya from 23 June 2025
Prof TS Maluleke
Prof B Twala until 30 September 2025
Dr N Tlale until 30 June 2025
Dr E Mabote
Dr S Nthangeni from 1 July 2025

PLANNING AND RESOURCES COMMITTEE

Members

Ms YM Mjiako (Chairperson)
Mr N Gudhluza until 5 November 2025
Dr S Chiloane-Nwabueze
Mr SS Manganye
Prof TS Maluleke
Dr N Tlale until 30 June 2025
Dr S Nthangeni from 1 July 2025
Mr B Ntsele

**TSHWANE UNIVERSITY OF TECHNOLOGY
31 DECEMBER 2025**

LIST OF COUNCIL MEMBERS (continued)

TENDER COMMITTEE

Members

Mr R Leshaba (Chairperson)
Ms YM Mjiako
Dr MNA Mokwena (Deputy Chair)
Dr B Takawira
Mr T Madurai
Prof TS Maluleke

ADVANCEMENT ADVISORY COMMITTEE

Members

Ms Z Mbanjwa (Chairperson)
Dr N Tshayingca-Mashiya
Ms LP Mpye
Ms N Mzamo
Ms M Ncanywa
Prof TS Maluleke

MAIN BANKERS

ABSA Bank Limited

EXTERNAL AUDITORS

SizweNtsalubaGobodo Grant Thornton Inc
(as appointed in 2022 through a tender process)

INTERNAL AUDITORS

by SekelaXabiso CA Incorporated (SKX Protiviti)
(as re-appointed in 2024)

COUNCIL STATEMENT ON GOVERNANCE

1. STATEMENT OF COMPLIANCE

The Tshwane University of Technology (“the University”) has committed to the principles advocated in the King IV Report on Corporate Governance. The Council is progressively applying the Code of Corporate Practices and Conduct (“the Code”), as set out in the King IV Report.

The University subscribes to the DHET’s Guidelines for Good Governance Practices and Governance Indicators for Councils of South African Higher Education Institutions.

2. GOVERNING BODY

The following statement is intended to guide readers of the Annual Report in understanding the University’s governance structures and procedures.

The roles of the Chairperson of Council and the Vice-Chancellor and Principal are separate. Whereas the Chairperson is elected from the external members of Council for a period of two years, the Vice-Chancellor is appointed for a period of five years.

The Council met three times during the period under review and was advised on various issues by the Executive Management Committee, the Senate, the Institutional Forum, the Student Services Council, the Governance and Council Membership Committee, the Audit and Risk Committee, the Finance Committee, the Planning and Resources Committee, the Employment Conditions Committee, the Remuneration Committee, Residence Governance Committee, Advancement Advisory Committee, as well as the Information and Communication Technology Governance Committee.

The Committees are constituted by Council with clear terms of reference and comprise a majority of members who are neither employees nor students at the University. In 2025, the Council reviewed the terms of reference of all its committees. As part of the review of the governance framework, Council approved the revised Institutional Rules and other policies, including human resources, information and communication technology, and finance-related policies.

The Council completed its performance assessment for 2024 based on the specified DHET’s template for Good Governance Indicators of the Councils of South African Public Higher Education Institutions. In line with good corporate governance, Council convened a governance workshop on 19 September 2025 that focused on the governance of public higher education institutions.

The information below provides an outline of the Committees of Council:

2.1 Executive Committee

The Executive Committee handles governance matters between Council meetings and reports on them at subsequent Council meetings.

COUNCIL STATEMENT ON GOVERNANCE (continued)

2.2 Governance and Membership Committee

The mandate of the Committee is to ensure that:

- The membership of Council, Committees of Council, and other statutory committees is in accordance with the Institutional Statute.
- The Code of Conduct for members of Council is upheld.
- It recommends to Council on the allocation of responsibilities of members of Council and, if required, the co-option of independent experts in designated Committees.
- It oversees the social and ethics function of the University.

2.3 Finance Committee

The Committee advises the Council on financial and investment matters, as well as long-term infrastructure development. In fulfilling its function, the committee assists in reinforcing the Council's governance in sound, responsible, and effective financial planning, financial administration, financial governance, and proper financial reporting.

The Committee uses a subcommittee, namely the Tender Committee, to consider major procurement projects.

2.4 Remuneration Committee

The Committee mainly attends to the employment contracts, remuneration, and performance evaluation of the Vice-Chancellor and other members of Senior Management.

In line with the good governance principles, the Committee is chaired by the Deputy Chairperson of Council. The Vice-Chancellor is not a member of the Committee but attends its meetings by invitation.

2.5 Employment Conditions Committee

The Committee is entrusted to do the following:

- To ensure that adequate human resources policies and strategies are in place.
- To oversee the implementation of the human resources policies and strategies in accordance with the set criteria and procedures.
- To oversee all human resources and employment equity-related aspects, as well as service conditions which are not within the scope of the Remuneration Committee.
- To monitor compliance with statutory requirements (human resources and employee relations).

2.6 Audit and Risk Committee

The Committee is entrusted to do the following:

- Oversees the adequacy of and the effectiveness of the systems of internal controls, accounting practices, information systems and auditing processes.
- Oversees the University management's role in creating and maintaining a proper risk management process.
- Advises Council regarding the appointment and costs of the University's internal and external auditors.
- Reviews the scope and function of the external auditors.
- Considers reports emanating from the external and internal audit processes.

COUNCIL STATEMENT ON GOVERNANCE (continued)

- Monitors all risk areas that the University may be exposed to.
- Monitors compliance with all relevant legislation, statutory requirements, Council directives and policies.
- Oversees the implementation of an Audit and Risk Charter.
- Considers and attends to any ad hoc matter as required and/or requested by Council.
- Monitors that the Finance Department has the capacity, in terms of resources and systems, to provide an effective and efficient financial management function.
- Reviews the management accounts on a quarterly basis and recommends the annual financial statements to Council.
- Follows up on a regular basis on all items raised in the annual audit management letter, including ensuring that internal audit reports are addressed and that actions previously taken to address these issues are still in place and effective.
- Satisfies itself that policies are in place to guarantee the protection of the University's assets from loss or unauthorised use, reports to the Department on material losses arising from unauthorised or illegal actions and measures taken to remedy the situation.
- Considers sustainability matters in the integrated report.
- If the University's audit report is qualified, the ARC makes a statement to that effect and explains the reasons for the qualification and/or statement of matter and outlines, in reasonable detail, what actions have been implemented to ensure immediate reversal of this state.
- Oversees compliance with the University's Ethics and Corporate Citizenship and Code of Ethics.

Moreover, the Audit and Risk Committee provides a channel of communication between the Council, management, the internal audit function and the external auditors. The Committee has unrestricted communication with the Chairperson of Council (who is not a member of the Committee), the Vice-Chancellor, the Chief Financial Officer, and the internal and external auditors.

The committee is constituted by non-executive members. During the period under review, the Committee recommended to the Council the Risk Appetite Statement and the revision of the Policy on Institutional Risk Management and the Risk Management Framework.

2.7 Planning and Resources Committee

The Committee is responsible for the following:

- Overall planning arrangements of the University.
- Ensures the equitable allocation of resources to give effect to the strategic objectives.
- Works closely with management, faculty, and students in advancing the University's core mandate.

As part of oversight, the Committee conducts site visits to the University's facilities to identify those suitable for commercial use as part of the third-stream income initiatives, without undermining the academic aspect.

On 12 November 2025, the Committee conducted a site visit to the Giyani Campus as part of its mandate to oversee institutional infrastructure projects.

COUNCIL STATEMENT ON GOVERNANCE (continued)

2.8 Information and Communication Technology Governance Committee

The Committee is mandated with the following responsibilities:

- Reviews the ICT strategy, draft ICT policies, and frameworks recommended by Executive Management for referral to Council for approval.
- Ensures the alignment of the ICT organisational Strategy to the allocation of ICT resources.
- Oversees the implementation of the ICT Strategy.
- Reviews the alignment of ICT with the performance and sustainability objectives of the University.
- Monitors and evaluates significant ICT investment and expenditure.
- Monitors the ICT-related risks and those which form part of the strategic risk register.
- Monitor that IT assets are managed effectively.
- Monitors and assesses responses to developments in technology, including the capturing of potential opportunities and the management of disruptive effects on the University's ICT system and the operational model.
- Oversees the implementation of the digital transformation strategy.
- Monitors the work of the Institute for the Future of Work on innovation.
- Monitors Cybersecurity and protection of organisational data for business continuity purposes.

During the reporting period, the Council approved the Information and Communication Technology Strategy and revised the Information and Communication Technology Governance Framework.

2.9 Advancement Advisory Committee

The functions of the Committee are as follows:

- To provide advice, guidance and support on strategies to increase third stream income for the University.
- To enhance donor management, networking, fundraising and strategic partnerships within the University's Strategic Plan, the Institutional Advancement Plan and the external donor community.
- To lobby and advocate support for the University's development, priorities and strategic objectives and programmes within government, the private sector, funding organisations, parastatals and "high net worth" individuals.
- To be the voice of fundraising matters and represent the funding community and stakeholders on Council.
- To build an affinity for the TUT brand and assist in positioning the University externally.
- To provide relevant reports and feedback to Council as and when required.

2.9 Residence Governance Committee

In compliance with the Policy on the Minimum Standards and Student Housing at Public Higher Education Institutions issued in terms of the Higher Education Act, 1997 (Act No. 101 of 1997) the Council established the Residence Governance Committee.

The Committee operates at institutional level to develop and monitor the plans and strategies for the phasing-in of the minimum standards for student housing in the University. The Committee advises the Council on student housing-related matters.

COUNCIL STATEMENT ON GOVERNANCE (continued)

3. CONFLICT MANAGEMENT

Council embraces the principle of alternative dispute resolution as a mechanism to address conflict situations before they escalate to unmanageable proportions. This includes disputes between employees and the University structures.

4. STATUTORY BODIES

The Tshwane University of Technology Institutional Statute, derived from the Higher Education Act, 1997 (Act No. 101 of 1997), provides for the following governance structures:

4.1 Senate

The Senate is accountable to the Council for the University's academic and research functions, as well as for any other academic-related functions that may be delegated to it by the Council. Membership of the Senate is determined in terms of the Institutional Statute. The Senate strives, *inter alia*, to support the mission of the University by:

- Exercising control over teaching and learning and the standards of teaching and learning.
- Exercising control over the admission of students and the granting of credits and status to students.
- Exercising control over research with a view to obtaining higher qualifications, research promotion and development, and independent research for industry.
- Creating or terminating programmes or courses, subject to the Council's approval.
- Review of the academic structures as part of oversight of the academic project, subject to approval by Council.

The Senate submits its recommendations for the Council's approval. The Senate is represented in the Council.

4.2 Institutional Forum

The Institutional Forum advises the Council on issues affecting the University, as contemplated in the Act. The Institutional Forum comprises the following members:

- Council representatives.
- Management representatives.
- Student representatives.
- Director of transformation, employment equity and diversity.
- Student Services Council representatives.
- Representatives of organised labour.
- Senate representatives.
- Employee representative structures.

4.3 Student Services Council

The Student Services Council (SSC) considers all matters related to student support services and student well-being on campus. The SSC consists, *inter alia*, of members of the Council who are not employed by the University, members of the Executive Management Committee, heads of student support environments, students from the various campuses, and other relevant stakeholders.

COUNCIL STATEMENT ON GOVERNANCE (continued)

The SSC strives to support the mission of the University by:

- Promoting a balanced student life for all students.
- Acting in an advisory capacity in respect of programmes that foster and enhance the multicultural character of the student community at the University.
- Acting in a coordinating and guiding capacity in terms of student accommodation, student development, sport development, student counselling, study guidance, student governance and campus health services.

The SSC does not exercise any executive powers; it submits its recommendations for the Council's consideration and approval.

4.4 Convocation

The Convocation comprises:

- the Vice-Chancellor;
- the Deputy Vice-Chancellors;
- the Registrar;
- part-time and full-time academic employees; and
- graduates of the University.

The Convocation may discuss and make its opinion known to the Council on any matter concerning the University, including matters which may be referred to the Convocation by the Council.

The Convocation is represented on the Council, the Senate and the Institutional Forum.

4.5 Institutional Students' Representative Council (ISRC)

The ISRC is the highest student governance body of the University and is responsible for the formulation, implementation and interpretation of directives and broad policy matters on student affairs, as contemplated by the Council through the Student Services Council.

As part of the revision of the student governance framework, Council approved the revised SRC Constitution.

5. WORKER AND STUDENT PARTICIPATION

The University has various structures that ensure the participation of employees and students, designed to foster good employer-employee and student relations through the sharing of relevant information, consultation, and the identification and resolution of conflicts.

The University's statutory structures make provision for the participation of employees and students in university activities. Specific mention is made of the Council, the Senate, the Institutional Forum, and the Student Services Council.

COUNCIL STATEMENT ON GOVERNANCE (continued)

6. CODE OF ETHICS FOR STAFF MEMBERS AND STUDENTS

The University believes that ethical standards should form an integral part of its culture.

The Council approved the Codes of Ethics for employees and students.

The above statement was approved by the Council of the Tshwane University of Technology on 19 June 2026.



II KA-MBONANE
Chairperson of the Council

19 June 2026

COUNCIL STATEMENT ON SUSTAINABILITY

STATEMENT OF COMPLIANCE

1. INCLUSIVITY OF STAKEHOLDERS

Sustainability is a special focus area encompassed in the new Institutional Strategic Plan: 2026-2035, with specific reference to two strategic imperatives: the development of environmentally sustainable, future-ready infrastructure and the building of a financially resilient and economically viable university.

The Council continues to monitor the implementation of the Growth and Financial Turnaround Strategy: 2022-2026 in line with the Third-Stream Income Policy, in pursuit of financial sustainability.

Among the various institutional and partnership-based sustainability initiatives, the Green On-Site Energy Solution Strategy, driven by the Operations portfolio, contributes to reducing carbon emissions and greening the environment.

2. GOVERNANCE, STRATEGY, RISKS AND OPPORTUNITIES

In 2025, the University made significant progress in strengthening its governance, reviewing its strategy, and embedding a risk management framework to ensure continued alignment with institutional objectives and regulatory requirements. The implementation of the Combined Assurance Framework enhanced collaboration and coordination among assurance providers. This integrated approach streamlined oversight across key areas, including financial management, Cybersecurity, campus security, infrastructure, health and safety, quality Promotion, Compliance, and Internal and External auditors, thereby reinforcing effective governance and informed decision-making.

2.1 Links between governance, strategy, risks and opportunities

2.1.1 In preparation for the 2025 planning cycle, the University conducted a comprehensive external environmental scan, complemented by an internal SWOT analysis, to assess its strategic position within the evolving higher education landscape. This process embedded risk management considerations by identifying key strategic risks and opportunities, thereby informing the alignment of institutional priorities with national and global developments.

The 2025 cycle served as a critical transition between the ISP 2020–2025 and the development of the ISP 2026–2035. This process was undertaken under the oversight of Council and its governance structures, ensuring strategic coherence, accountability and alignment with policy frameworks, including the National Development Plan 2030, United Nations Sustainable Development Goals (SDGs) and African Union Agenda 2063.

2.1.2 The University's strategic mantra of moving from "Good to Great" has remained a central guiding principle underpinning the achievement of our vision of being "The people's university that makes knowledge work." This strategic intent informed the formulation and execution of institutional goals and objectives across the planning cycle. In the final year of the ISP 2020–2025, the University sustained its focus on consolidating strategic gains, strengthening institutional capabilities, and enhancing performance across core mandate areas.

COUNCIL STATEMENT ON SUSTAINABILITY (continued)

The “Good to Great” trajectory provided a unifying framework to drive continuous improvement, operational excellence, and measurable impact in learning, teaching, research and innovation, community engagement, and institutional support functions. As the University transitions into the next strategic cycle of being “An entrepreneurial university of technology shaping the future”, this foundation positions TUT to pursue greater levels of excellence, sustainability, and societal impact.

- 2.1.3 Academic governance was enhanced through the integration of inputs from advisory committees and professional councils into Programme Qualification Mix (PQM) decisions and curriculum transformation.
- 2.1.4 The University continued to advance its strategic focus on online and blended learning as a response to emerging educational trends and as a proactive measure to mitigate risks to the academic project. These initiatives strengthened academic resilience and improved the overall student experience.
- 2.1.5 The Strategic Risk Register was updated for 2025 to effectively manage strategic risks related to the financial resilience, physical and digital resource optimisation, including cybersecurity threats, research improvement, operational effectiveness and entrepreneurship.
- 2.1.6 Quarterly updates on the effective management of the risks are provided to the Audit and Risk Committee and Council through quarterly progress reports.

3. INNOVATION, FAIRNESS AND COLLABORATION

Innovation and technological progress are transforming the world of work, creating a need for up-to-date knowledge and skills, stronger collaboration with industry and partners, and fresh approaches to engaging with stakeholders.

Over the past year, the Tshwane University of Technology has strengthened collaborations to shape future-ready graduates with entrepreneurial skills, and infuse cutting-edge technology, including artificial intelligence (AI), into its teaching and learning, as well as research and innovation activities.

In a first-of-its-kind at a public university in South Africa, the TUT AI Hub added a humanoid robot to its mix of AI platforms to enhance training, research and learning. The humanoid and robot dog used by the Hub are regularly featured at TUT events. Building on a partnership that began with the launch of the TUT-Intel Career Tech Centre in 2024, students received AI training, equipping them with new-age skills to thrive in a technology-powered economy. The Hub further expanded knowledge dissemination through an AI seminar, a research seminar, and a stakeholder feedback session on the TETA Research Chair for an Agile Transportation Industry, which exposed local and global academics, industry partners, and students to groundbreaking innovations in transport, healthcare and education.

South Africa’s first university-based Institute for the Future of Work (IFoW) continued to drive strategic local and global partnerships and collaborations in 4IR research, skills development and thought leadership. The fourth annual dialogue, themed: The Intersection of Policy and Technology – Opportunities for Inclusive Growth, examined how AI and 4IR technologies can be leveraged for sustainable development, with an emphasis on industrial policy, skills pipelines, university commercialisation, platform economies and governance frameworks.

COUNCIL STATEMENT ON SUSTAINABILITY (continued)

The drive towards constant innovation, meaningful research and relevant skills development to meet the needs of the modern economy was further underscored by collaborations with the public and private sectors. These included the University clinching prestigious research chairs, including the *DSTI-NRF Co-Funded Research Chair in Applied Machine Learning and Artificial Intelligence* and the *Construction Education and Training Authority (CETA) Research Chair in Digital Construction Skills*.

The SENTECH Centre for Cybersecurity, a joint venture with the Faculty of ICT to train students to combat digital threats, was officially unveiled at the Soshanguve Campus. Further to this, TUT and the Agricultural Sector Education and Training Authority (AgriSETA) launched a R12.4 million drone pilot training programme to drive agricultural innovation and advance digital agricultural skills.

TUT's Centre for Entrepreneurship Development hosted the Startup Fest South Africa, featuring 400 Work-Integrated Learning (WIL) students, who showcased their innovative projects, highlighting how education and entrepreneurship intersect to drive national development. The Centre also launched a Startup Huddle - a global initiative aimed at promoting entrepreneurial growth and building community networks. Further to this, a programme in partnership with Visa and the Banking Association of South Africa was launched to support 250 final-year students with business coaching and mentorship.

Additionally, TUT students participated in the City of Tshwane Higher Education Innovation Challenge, a collaborative effort with universities and colleges in the area to find new solutions for challenges in the city.

Faculties also leveraged partnerships, AI and 4IR technologies to empower students, staff and entrepreneurs to thrive in the digital era. The Faculty of ICT was at the forefront with a range of collaborative projects. They hosted an event titled 'Digitisation of Business Operations,' creating an opportunity for students, innovators and small business owners to explore how artificial intelligence and digital tools can transform business operations, drive growth and create jobs. The Faculty and NELEKAT (Pty) Ltd launched a transformative partnership that offers students experiential learning opportunities and career prospects while cultivating innovation. Huawei and the Faculty of ICT signed an agreement to support top-performing students and advance the University's presence in the digital space.

The Faculty of ICT also hosted two landmark events to prepare students for the future. The first, a Student Entrepreneurship Day, inspired and supported student-led start-ups while nurturing an entrepreneurial mindset among the next generation of technology innovators. The second, an AI Week, brought together students, academics and industry leaders for a powerful exploration of AI, its ethical application and its growing role in shaping ICT innovation and career development. The programme took place at the Soshanguve, eMalahleni and Polokwane campuses.

Every year, TUT students participate in hackathon events, and 2025 was no exception. TUT's faculties of ICT, and Engineering and the Built Environment, in partnership with the City of Tshwane and NELEKAT, hosted the 7th Annual Tshwane Varsity Hackathon. This was preceded by the 4th Annual Limpopo Varsity Hackathon (LVH), hosted in partnership with the University of Venda (UNIVEN), the University of Limpopo (UL), and mLab. Students also tackled real-world challenges at the third Mpumalanga Artificial Intelligence Student Hackathon (MAISH) activation, which is fast becoming a flagship platform for ICT students to explore real-world applications of AI.

COUNCIL STATEMENT ON SUSTAINABILITY (continued)

TUT's Mbombela Campus welcomed Minister of Tourism, Patricia de Lille, for the G20 Tourism Community Outreach, themed around people-centred AI and innovation to enhance travel and tourism start-ups and small businesses. Students were invited to participate in the G20 Tourism Hackathon to reimagine travel.

The Faculty of Science, together with the Directorate of Corporate Affairs and Marketing, hosted the launch of National Science Week by Minister of Science, Technology and Innovation, Prof Blade Nzimande, at the Pretoria Campus in August. This was followed by the Annual Eskom Expo for Young Scientists Northern Gauteng regional finals, reaffirming the University's commitment to fostering innovation and scientific excellence among South Africa's future leaders. The event brought together learners and TVET college students from across Gauteng to present more than 200 innovative projects that address real-world challenges across diverse disciplines, including biology, physics, chemistry, environmental science, agriculture, artificial intelligence, humanities and social sciences.

A PhD student in the Faculty of Science, who participated in the Entrepreneurship Development in Higher Education (EDHE) Entrepreneurship Intervarsity 2025, was named *Top Student Innovator of the Year* and *Top Student Woman Innovator* and awarded R500 000 in funding for her innovation to develop age-appropriate antiretroviral (ARV) drugs for children living with HIV/AIDS.

The Faculty of Arts and Design's students and lecturers participated in the PUBG MOBILE Ptopia Design Project (PDP) - a unique initiative that brings together top designers from around the globe to craft exceptional game content for players everywhere. The Faculty also hosted a seminar to examine the role of universities in the context of AI's rapid transformation of knowledge and innovation.

Mining safety and automation were spotlighted when the Faculty of Engineering and the Built Environment received NRF funding to develop a multimodal feedback teleoperation and telemanipulation system designed to enhance safety and efficiency in underground mining operations.

The University's strategic priorities were further supported by high profile partnership events, including, amongst others, the Women in Innovation and Leadership Dialogue with the City of Tshwane, and Women in Media and Communication with GCIS, both themed around the impact and opportunities presented by AI. The launch of the IFOW-P'SETA Future Skills Research Report, in partnership with the Faculty of Humanities, garnered national and international media coverage.

Innovation, collaboration and technology were also harnessed internally to strengthen engagement and opportunities for stakeholders. One example is the Integrated Institutional Applications Plan, which coordinates recruitment and marketing activities among the faculties, and the directorates of Research and Innovation, Student Recruitment, and Corporate Affairs and Marketing. In 2025, the plan increased collaboration between portfolios and ensured consistent messaging and visual branding across recruitment drives. Digital marketing tools, including AI, were used alongside traditional and direct marketing tools, resulting in more cost-effective, targeted campaigns to reach a larger pool of prospective students, particularly in STEM programmes.

COUNCIL STATEMENT ON SUSTAINABILITY (continued)

In 2025, the Enterprise Supplier Development Programme provided 50 local suppliers with business skills. In support of entrepreneurship as a positioning driver, Corporate Affairs & Marketing produced signage and branding for companies supported by the programme.

A collaboration between ICT Services and Corporate Affairs and Marketing increased the number of multi-use digital screens from 200 to 400 across all campuses for both academic and internal communication purposes. A student portal providing a 360-degree view of the student journey for prospective students, students and alumni was developed and launched in a partnership between the Registrar, ICT Services, and Corporate Affairs and Marketing.

In an innovative move to empower graduates and bridge the gap between university and employment, TUT FM 96.2, in partnership with the Advancement and Partnerships Office and the Directorate of Cooperative Education, continued the popular PLUG-A-GRADUATE programme launched last year, which connects students with employment opportunities.

The TUT Bursary and Scholarship Fund is an inventive example of the positive impact of collaborative efforts to assist missing middle students at the University. The fund is predominantly supported by staff members, with several external donors also on board. In 2024, the fund supported 119 students. Staff also generously contributed to the *A re Ageng Fund*, which was established by the ISRC to support students.

4. SOCIAL TRANSFORMATION

The systematic exclusion of women and Black people during colonial and apartheid rule in South Africa resulted in socio-economic inequalities that permeated every aspect of social life. This also applied to the higher education system. Inequalities of class, race, gender, institutional and spatial character, as well as social, political, and economic discrimination, have significantly influenced and still influence the South African Higher Education Sector. Considering this, the South African new democratic government pledged in 1994 to change universities so they can be more responsive and actively involved in strengthening and expanding South African democracy. A democratically elected government also introduced laws that have generated significant discussion, but implementation has been convoluted and slow, with progress stalled and old patterns recurring.

In response to the changing socio-economic pressures, the restructuring of higher education in South Africa over the past thirty years has meant that universities must play a critical role in economic and social transformation. This need has been exacerbated by the slow pace of economic transformation and development in areas in which universities exist and thus focus on the public good mandate of universities as envisaged in White Paper 3 (1997) in the areas of equity and redress, quality, development, democratisation, academic freedom, institutional autonomy, effectiveness and efficiency, and public accountability (DoE, 1997:1.18-1.25).

The concept of Social Transformation (articulated and endorsed by the South African Constitution of 1996, the 1997 Higher Education Act, and the White Paper) moves a university away from a simplistic definition of diversity to a more inclusive, comprehensive, and omnipresent notion of inclusiveness, melds inclusiveness and academic excellence into one concept that shifts the responsibility and accountability for diversity and inclusiveness to everyone on campus as opposed to one unit or department shouldering the responsibility and moves an institution away from conceptualising diversity only in terms of a numerical goal of diverse constituents.

COUNCIL STATEMENT ON SUSTAINABILITY (continued)

The focus at TUT, therefore, becomes the transformation of a university into a vibrant community that prioritises gender redress, tackling discrimination, and embeds democracy, economic justice, diversity, and inclusiveness throughout the institution, including (but not limited to):

- Future-ready graduates who make a positive social impact.
- Impactful research, innovation, engagement, and technology transfer to foster growth, development, and sustainability.
- Service and operational excellence through resource optimisation.
- Digitally transformed and advanced university.

To achieve the above, TUT employs a broad definition of diversity that includes inclusion and equity, excellence, accountability, and equity promotion.

The TUT academic project is conceptualised within the social transformation paradigm and therefore aims to lead the charge in decolonising education while embracing principles of inclusivity and universal access. Transforming the curriculum, enabling access with success, managing sustainability, and considering community engagement as an integral part of teaching, learning, and research in the service of social and economic transformation. We hope that the Project will spill over to the entire higher education sector in South Africa and initiate a sectoral discourse aimed at understanding and engaging with the national and globalising forces that are increasingly technologically mediated, but that continue to be configured by spatial, economic, and socio-economic temporal constraints.

While the University develops partnerships with local communities, researchers and academics are expected to reflect on the University's role as a vibrant partner in responding to our most pressing social, political, civic, economic, and ethical problems confronting society and the continent for transforming TUT into an institution that conceptualises inclusiveness as part of social transformation. Furthermore, TUT is recognised for its research and leading role in developing applied impactful research that crosses traditional disciplinary and institutional boundaries to engage with the opportunities and challenges of the changing labour market, and technological, physical, and geopolitical environments.

The TUT Social Transformation Project thus aims to help the university move from **“good to great”** by advancing social and economic transformation through relevant curricular, impactful research and engagement, quality learning experiences, dedicated staff with a strong work ethic that cultivates the service-orientated culture, and ultimately creating an enabling environment of transformation in all areas of its core functions and link it with the discourse and impact of these changes on the pace of social and cultural transformation in our nearby communities, the SADC region, African continent, and across the globe.

5. SEEP ANALYSIS

In 2025, TUT registered 66 107 students. Of these, 5 525 were postgraduate students (excluding 99 occasional students), bringing the total postgraduate-related enrolment to 5 624 and 60 483 for undergraduate studies. In addition, 674 students were enrolled in a distance-learning mode.

COUNCIL STATEMENT ON SUSTAINABILITY (continued)

Table 31: Student Headcounts in 2025 (PG, UG, FTEN, Distance Education)

| Qualification Level | Contact mode | Distance mode | Total |
|---------------------------|---------------|---------------|---------------|
| Undergraduate | | | |
| Diplomas and Certificates | 49 608 | 536 | 50 144 |
| Degrees | 10 339 | - | 10 339 |
| Postgraduate | | | |
| Other Postgraduate | 1819 | 107 | 1 926 |
| Honours | 965 | - | 965 |
| Master's | 1859 | 31 | 1 890 |
| Doctorates | 744 | - | 744 |
| Occasional | 99 | - | 99 |
| Total | 65 433 | 674 | 66 107 |

Table 32 indicates that student enrolment is primarily driven by undergraduate intake, which consistently accounts for the majority of entrants. Postgraduate first-time enrolments also demonstrate a notable increase, particularly between 2023 and 2025. Overall, the data reflect strengthening institutional attractiveness and improved recruitment at both undergraduate and postgraduate levels.

Table 32: First-time entering students

| Sum of qualification headcount enrolments | 2023 | 2024 | 2025 |
|---|---------------|---------------|---------------|
| First-time entering students | 16 101 | 16 755 | 17 655 |
| Undergraduate | 14 737 | 14 878 | 15 636 |
| Postgraduate | 1 360 | 1 874 | 2 005 |
| Grand Total | 16 101 | 16 755 | 17 655 |

Table 33 summarises the 2025 student enrolment data for various CESM categories, as well as the targeted and actual enrolment. It should be noted that although we have provided figures for 2025, changes related to the HEMIS audit are very likely.

Table 33: Student Head Counts Enrolments (Target vs Actual) for 2025

| | Target enrolments SEP 2025 | Actual enrolments HEMIS 2025 |
|---|----------------------------|------------------------------|
| First-time Entering (FTEN) undergraduate | 15 155 | 15 650 |
| Total Undergraduate | 59 460 | 60 582 |
| Postgraduate | 5 508 | 5 525 |
| TOTAL | 64 968 | 66 107 |
| CESM Categories | | |
| Science, Engineering & Technology Major Field | 25 988 | 26 455 |
| Business/Management Major Field | 22 620 | 21 674 |
| Education Major Field | 4 552 | 6 592 |
| Other Humanities Major Field | 11 809 | 11 386 |
| TOTAL | 64 968 | 66 107 |

COUNCIL STATEMENT ON SUSTAINABILITY (continued)

Compared with 2024 in Table 34, postgraduate enrolments increased noticeably in 2025, with growth across postgraduate categories, particularly at the master’s and postgraduate diploma levels. This upward trend indicates strengthening postgraduate participation within the overall enrolment profile.

Table 34: Headcount Enrolments by Qualifications

| Qualification headcount enrolments | 2023 | 2024 | 2025 |
|---|---------------|---------------|---------------|
| Undergraduate | 56 585 | 57 364 | 60 483 |
| PG less than master’s | 1 979 | 2 616 | 2 891 |
| Master’s | 1 759 | 1 642 | 1 890 |
| Doctoral | 628 | 671 | 744 |
| Other | 215 | 111 | 99 |
| Grand Total | 61 166 | 62 404 | 66 107 |

Table 35 indicates that TUT student demographics remained stable from 2023 to 2025.

Table 35: Headcount Enrolments by Gender

| Sum of Qualification Headcount Enrolments | 2023 | 2024 | 2025 |
|--|---------------|---------------|---------------|
| Female | 32 563 | 34 082 | 36 799 |
| Male | 28 603 | 28 321 | 29 308 |
| Grand Total | 61 166 | 62 404 | 66 107 |

Table 36 shows that for three consecutive years, the White, Indian, and Coloured groups have declined.

Table 36: Headcount Enrolments by Race

| Sum of Qualification Headcount Enrolments | 2023 | 2024 | 2025 |
|--|---------------|---------------|---------------|
| African | 60 173 | 61 483 | 65 178 |
| Coloured | 265 | 257 | 271 |
| Indian | 130 | 110 | 123 |
| White | 598 | 554 | 535 |
| Grand Total | 61 166 | 62 404 | 66 107 |

5.1 Distance Education Enrolments

Another crucial area for the University is expanding its offerings. Distance education enrolments increased significantly from 251 in 2023 to 674 in 2025, driven primarily by expansion within Management Sciences, while Humanities shows a declining trend and Science demonstrates steady growth.

Faculties are developing strategies to expand their distance education offerings by exploring fully-online options. TUT intends to leverage these programmes strategically to enhance the University’s distance education enrolment.

Forty-four (44) online programmes were submitted for CHE accreditation in 2025.

COUNCIL STATEMENT ON SUSTAINABILITY (continued)

The following 12 distance programmes were published in the 2025 Prospectus:

- Diploma in Retail Business Management
- Advanced Diploma in Human Resource Management
- Advanced Diploma in Entrepreneurship
- Advanced Diploma in Supply Chain Management
- Advanced Diploma in Hospitality Management
- Advanced Diploma in Project Management
- Postgraduate Diploma in Entrepreneurship
- Postgraduate Diploma in Project Management
- Postgraduate Diploma in Business Administration
- Master of Tourism and Hospitality Leadership
- Master of Management Sciences in Contact Centre Management
- Master of Engineering Management

A total of 19 programmes are now offered in a distance-learning mode.

Table 37 presents data on all distance modes of provision enrolment, provided by faculty and qualification type.

Table 37: Enrolment for Distance Education per Faculty

| | 2023 | 2024 | 2025 |
|--|-------------|-------------|-------------|
| Engineering and the Built Environment | - | - | 30 |
| Master's | - | - | 30 |
| Humanities | 138 | 94 | 50 |
| Diplomas and Certificates | 138 | 94 | 50 |
| Management Sciences | - | 173 | 428 |
| Diplomas and Certificates | - | 126 | 320 |
| Masters | - | - | 1 |
| Other Postgraduate | - | 47 | 107 |
| Science | 113 | 133 | 166 |
| Diplomas and Certificates | 113 | 133 | 166 |
| Grand Total | 251 | 400 | 674 |

6. ALTERNATIVE FUNDING STREAMS

The University's Academic Project and support operations continued to be funded under the following key streams: NSFAS allocations, state appropriations (government subsidies and grants), tuition and other fee income, income from contracts – research, investment income, sale of goods and services, bursaries, sundry income and other third-stream income. The University funds for long-, medium- and short-term investments are appropriately channelled for both governance control and investment returns, in line with the Council-approved Investment Policy and Strategy.

The University remains funded for its 2025 priorities as follows: NSFAS confirmed students totalling approximately 43 109; DHET general-funded cohort of approximately R2,7 billion, excluding other sponsors and government subsidies – R2,3 billion.

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COUNCIL STATEMENT ON SUSTAINABILITY (continued)

The IEG 4A, 4B, 4C, and five (5) projects are pre-funded and continue to be rolled out, thus improving maintenance backlogs and providing new infrastructure, including student accommodation.

The above statement was approved by the Council of the Tshwane University of Technology on 19 June 2026.



II KA-MBONANE
Chairperson of the Council

19 June 2026

COUNCIL STATEMENT ON TRANSFORMATION

The transformation of higher education in South Africa remains a critical priority for the sector, especially in 2020 and beyond. Since the advent of democracy, and even more recently in legislative documents, and since the two Higher Education Transformation Summits convened in 2010 and 2015, respectively, it has been noted that universities have had limited success in effecting comprehensive transformation across their institutions. Besides, the December 2016 critical report by the South African Human Rights Commission, titled 'Transformation at Public Universities in South Africa', confirmed what is already well known: that the task of realising transformation in the higher education sector, and at universities, remains inadequate. The task of advancing a thoughtful, comprehensive, and conceptually strong transformation narrative underpinned by effective implementation and monitoring is a priority.

A notable institutional transformational change was the decision to review, change and adjust both university's vision and mission to "*A people's University that makes knowledge work*" and to "*Advance social and economic transformation through relevant curricular, impactful research and engagement, quality learning experiences, dedicated staff and an enabling environment*" Beyond this, several transformational achievements have been realised by the University, in particular the approval of TUT Institutional Strategic Plan 2020 to 2025 by Council and Executive Management, which also included the transformation objectives as per Executive Management Portfolios and their performance indicators.

These issues included consolidating and promoting multidisciplinary and transdisciplinary research, identifying barriers to women's participation in research, finalising human resources-related issues, such as organisational reviews to align staff profiles with organisational objectives, and establishing a comprehensive, new transformation narrative for the University. Beginning in the second half of 2022 and continuing through 2023, the University dedicated resources to drafting and finalising a proposal for an institutional transformation roadmap, which was approved by the EMC to guide future environmental transformation plans and actions at the University.

As a constituent part of society and a national educational asset, and with university approval of the Employment Equity Plan, TUT has committed to meaningfully supporting and deeply translating national priorities and constitutional values in a real way within the University community and engaging with its partners in a context of limited resources and instances of socially untransformed attitudes and values by some staff and students. Deeply embedding the values of a transformed society and University, namely integrity, care, diversity, social inclusion, equity, and excellence in the academic programmes and research, in campus and residence life, and accountability in university practices (institutional culture) remains an urgent and ongoing task.

The context in which TUT operates is impacted by the global and national imperatives which require empowering every woman or reintegration of operational activities for workers and students for the democratisation of higher education, the national imperative of transformation of the Post-School Education and Training System (PSET), the politicisation of higher education, and in the last couple of years, from 2019, the reintegration of safe space activities by providing an institutional environment where students may study, and staff perform their duties and other activities free from all forms of harassment and exploitation. All these impact significantly on the University's high moral ground, especially the social justice and fairness issues.


COUNCIL STATEMENT ON TRANSFORMATION (continued)

Other major challenges confronting the University included continuing to refine its role and purpose as the *People's university that makes knowledge work* nationally, regionally, and internationally which is made up of the majority of students who are representative of the country's poor and working-class; strengthening its governance, leadership, and management systems; developing the academic and research project of the University; strengthening the institutional support and human resources functions; addressing gender-based violence and femicide and transforming the institutional culture of the University in line with the constitutional imperatives and academic values.

Based on the monitoring, evaluation, and implementation of the TUT Transformation Framework of 2017, required by the DHET, the University continues to identify where progress has been made and where focused attention is needed in the next iteration of the plan for the coming years.



TS MALULEKE (PROF)
Vice-Chancellor and Principal



II KA-MBONANE
Chairperson of the Council

19 June 2026

VICE-CHANCELLOR'S REPORT

1. OVERVIEW AND INTRODUCTION

For at least a decade, the South African economy has been plagued by poor to no growth. One of the most glaring symptoms of this reality has been the stubbornly high unemployment rate – especially among young people. This challenging situation is forcing the Post-School Education Sector to rethink its *raison d'être*, its curriculum development strategies, as well as its pedagogies. Until recently, the problem we faced was phrased in terms of a mismatch between the training provided by the Post-school Education Sector and the skills required by the job market. But such framing is no longer adequate.

Both the post-school sector and the job markets are confounded by a rapidly changing world of work – thanks to AI and the 4IR. Clearly, new forms of partnership and cooperation between the post-school sector, industry, government and business are now required. To this end, the Tshwane University of Technology has been intensifying its industry, government and business partnership models. At no time has this been more pronounced than in the academic year 2025. Indeed, the notion of future readiness around which the TUT ISP 2020-2025 revolved was a comprehensive response to both the existential crises of the Post School Education and Training sector and the crisis of youth unemployment.

In the 2025 academic year, the University reached the culmination of the course it has been steering since the launch of the ISP 2020-2025. Some of the key objectives of the course we have been steering include:

- stabilising and cohering our campus life;
- securing and prioritising the academic project;
- improving our critical performance metrics across the board and in that way steadily moving from good to great;
- forging a closer and tighter alignment between our APP and our Institutional Strategic Plan (ISP);
- preparing students for a technology-driven future of work;
- growing the academic stature and reputation of the University;
- raising the graduation rate;
- expediting the maintenance of our infrastructure;
- embracing and expediting digital transformation; and
- getting better at the timely identification and diligent management of key risks.

The tracking and focus on productivity in research and innovation, on the one hand, and in teaching and learning, on the other, have resulted in demonstrable improvements across several performance indicators. The ambition of moving the university from good to great has steadily become the hallmark and driver of TUT's institutional culture. Our careful alignment of the 2025 APP to the ISP 2020-2025 has ensured that the whole University moves in the same direction, enhancing the practical implementation of both the APP and the ISP, over the past few years and especially in 2025.

In its entirety, the 2025 Annual Report provides a meticulous account of how the University has navigated the course it has been steering and how it has derived the objectives, goals and targets of the APP from the ISP 2020-2025. This report also highlights the key milestones achieved in 2025.

VICE-CHANCELLOR’S REPORT (continued)

2. PERFORMANCE AGAINST GOALS AND OBJECTIVES SET FOR THE ACADEMIC PROJECT 2025

During 2025, the objectives and targets of the Teaching and Learning (TLT) environment were carefully aligned with the four strategic pillars of the ISP, namely: producing future-ready graduates, impactful research and innovation to enhance learning and teaching, operational excellence, and becoming a digitally-advanced university.

Of particular importance to the TLT environment in 2025 were ISP goals 3.2, focusing on high-performance teams, quality leadership, and organisational growth, as well as ISP goal 2.1, which focuses on innovation, engagement, and technology transfer. As a result of these foci, the University signed 98 memoranda of agreements (MoUs) with external stakeholders. Additionally, we hosted several career expos featuring 97 exhibitors across multiple campuses.

2.1 Enrolment and Registration in 2025

Table 38: Enrolment per Faculty

| Faculty | 2025 | Target (TUT) |
|--|---------------|---------------------|
| Engineering and the Built Environment | 8 881 | 10 469 |
| Arts and Design | 1 806 | 1 933 |
| Economics and Finance | 8 161 | 7 364 |
| Science | 10 425 | 12 461 |
| Humanities | 16 010 | 13 251 |
| Information and Communication Technology | 7 318 | 7 188 |
| Management Sciences | 13 506 | 12 334 |
| Total | 66 107 | 65 000 |

2.1.1 Registration Statistics per Qualification Type

Table 39: Registration per Qualification Type

| Qualification Type | 2025 | Target (DHET) |
|------------------------------|---------------|----------------------|
| UG Degrees | 10 339 | 9 351 |
| UG Diplomas and Certificates | 44 194 | 44 936 |
| Advanced Diploma / PGCE | 5 950 | 5 172 |
| Occasional | 99 | 0 |
| Postgraduate Diplomas | 2 891 | 2 449 |
| Master’s Degrees | 1 890 | 2 325 |
| Doctoral Degrees | 744 | 734 |
| Total | 66 107 | 64 968 |

VICE-CHANCELLOR’S REPORT (continued)

2.1.2 2025 Graduation and Certification

In 2025, 14 851 candidates (329 and 99 are master's and doctoral candidates, respectively) graduated.

2.1.3 Graduation figures per Faculty

Table 40: Graduation per Faculty

| Faculty | 2025 |
|---|---------------|
| Faculty of Economics and Finance | 2 159 |
| Faculty of Engineering and the Built Environment | 1 943 |
| Faculty of Science | 2 310 |
| Faculty of Arts and Design | 537 |
| Faculty of Information and Communication Technology | 1 010 |
| Faculty of Management Sciences | 3 159 |
| Faculty of Humanities | 3 733 |
| Total | 14 851 |

2.1.4 Graduation figures per qualification type

Table 41: Graduation per Qualification Type

| Qualification Type | 2025 | Target (SEEP) |
|------------------------------|---------------|----------------------|
| UG Degrees | 1 741 | 2 978 |
| UG Diplomas and Certificates | 7 726 | 9 558 |
| Advanced Diploma / PGCE | 3 326 | 1 892 |
| Postgraduate Diplomas | 1 630 | 1 334 |
| Master’s Degrees | 329 | 364 |
| Doctoral Degrees | 99 | 116 |
| Total | 14 851 | 16 242 |

2.2 Programme and Qualifications Mix (PQM)

As of 31 December 2025, 344 programmes were approved and included on the institutional HEQSF-aligned PQM. Of these programmes, 64 are Category A programmes, 45 are Category B programmes, and 235 are new programmes.

The current PQM comprises 56% undergraduate and 44% postgraduate qualifications.

VICE-CHANCELLOR’S REPORT (continued)

2.3 Academic Staff Development

Among the successful training programmes for 2025 were University Teachers Capacity Building – Haaga-Helia University Project, which graduated its tenth cohort (35 TUT staff members in 2025, the Nurturing Emerging Scholarship Programme (NESP) Programme and several career EXPOs, the TUT Academic Leadership Programme (ALP), the Teaching for Learning (formerly Licence to Teach) Academic Orientation Programme for Newly-Appointed Lecturing Staff and the Universal Accessibility, the Inclusive Education Programme, as well as the Licence to Guide Orientation Programme for Tutors.

2.4 Student Development and Support

In 2025, 42 591 students participated in student support intervention programmes offered by the Directorate of Student Development and Support across all campuses. This includes 15 458 first-year students who registered for the credit-bearing Life Skills Fundamental Learning Module.

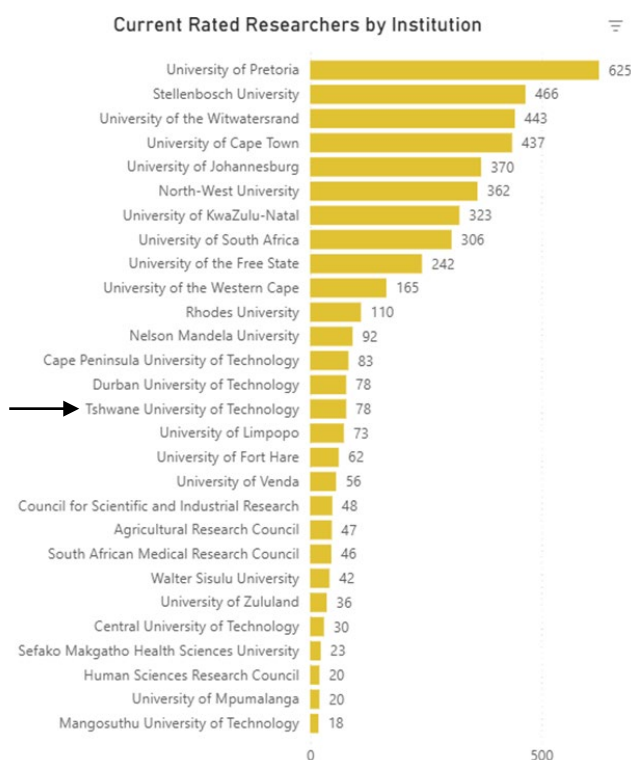
3. RESEARCH, INNOVATION AND ENGAGEMENT

3.1 Research Outputs

For 2024 research output units (released in December 2025), the university produced a total of 601.00 units.

3.2 TUT Rated Researchers as of 2025

As of 2025, TUT had 78 rated researchers, placing TUT 14th (together with DUT) among the 26 public universities in the country.



VICE-CHANCELLOR’S REPORT (continued)

3.3 Research Niche Areas

In 2025, there were seven active research niche areas across five faculties. Up to 18 master’s and 10 doctoral students were supervised to completion within these niche areas. Additionally, up to 39 research output units were produced.

3.5 Postgraduate Scholarships

In 2025, TUT awarded scholarships to 151 postgraduate students.

3.6 Postdoctoral Fellows

Between January and December 2025, the University contracted up to 212 postdoctoral research fellows – an increase from 155 in 2024. Postdoctoral Research Fellows produced 84 research output units.

3.7 Staff Qualification Improvement

Staff holding Master’s qualifications increased from 376 in the previous year to 407 in 2025. In contrast, the number of staff with doctoral qualifications declined from 346 in 2024 to 326 in 2025.

To address these challenges, the Directorate of Research and Innovation implemented targeted development interventions and convened 16 Research Capacity Building Workshops during 2025.

4. INNOVATION AND TECHNOLOGY TRANSFER

4.1 Inventions

| 2025 INVENTION DISCLOSURES | | | |
|-----------------------------------|---|--|---|
| | Title of Disclosure | Faculty | Names of inventors |
| 1 | Digital Student Attendance, Performance Monitoring and Module Management Evaluation System | Science | Dr S Ngcobo |
| 2 | Integrated Learner Management System (ILMS) | Information and Communication Technology (ICT) | Mr K Stone Prof P Owolawi Mr M N Muwanguzi |
| 3 | Adaptive Recognition System for Human Pose Estimation, Gesture Recognition, and Facial Detection | Information and Communication Technology (ICT) | Mr G L Moepi Prof T E Mathonsi Dr T Muchenje Mr T Tshilongamulenzhe Mr D du Plessis |
| 4 | Enviro puzzle | Engineering and the Built Environment | Mr S Mokhoana Mr J H Dubery |
| 5 | Artificial Intelligence platform that enhances the efficiency of healthcare delivery through the application of technology and digitisation | Science | Mr M R Kgosana Dr N N Mayimele Mr T Masondo |
| 6 | Rotational Dehydrating Draft | Engineering and the Built Environment | Mr M Moses Mr K Brand |

VICE-CHANCELLOR’S REPORT (continued)

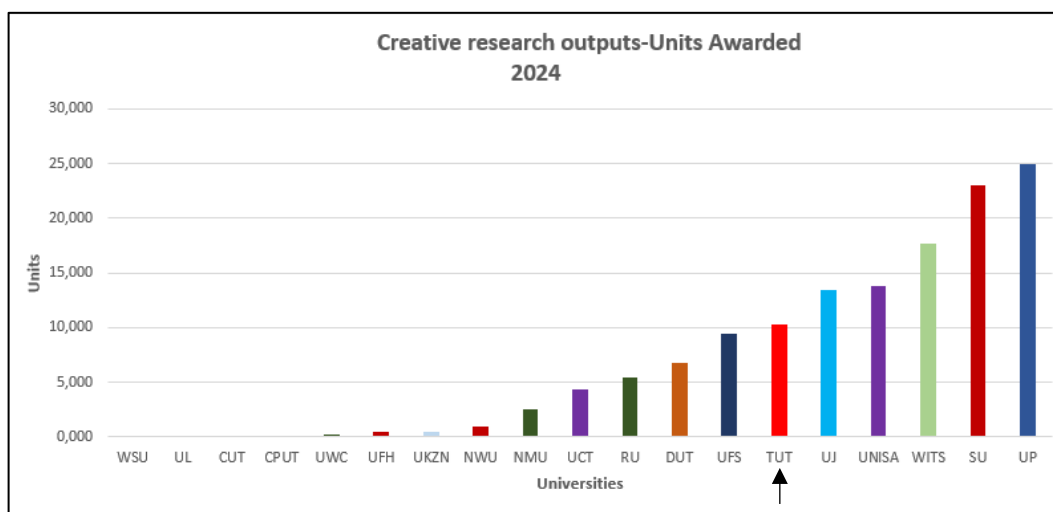
| 2025 INVENTION DISCLOSURES | | | |
|-----------------------------------|---|--|---------------------------|
| | Title of Disclosure | Faculty | Names of inventors |
| 7 | AI-Enhanced Virtual Reality Educational Training Platform for Skill Development in African Contexts | Information and Communication Technology (ICT) | Mr P Masanga |

4.2 Patents

| PATENT APPLICATIONS: 2025 | | | | |
|----------------------------------|--|--|---|-----------------------|
| | Title of application | Faculty | Inventors | Date of filing |
| 1 | A planter | Engineering and the Built Environment | Mr J H Dubery Mr M Sibusiso | 28 August 2025 |
| 2 | Cloud-based integrated learner management system | Information and Communication Technology (ICT) | Mr K Stone Prof P Owolawi Mr MN Muwanguzi | 1 December 2025 |

4.3 Creative Outputs

The University submitted 29 creative outputs to DHET in 2025, ranking sixth out of the 26 universities.



4.4 Student Innovation and Entrepreneurial Highlights

| ACTIVITY/PROGRAMME | DATE | DESCRIPTION AND OUTCOME |
|--|--|---|
| EDHE ABSA Innovation Challenge 2026 | June 2025 (call issued) | A university-wide call resulted in over 60 student entries, with five shortlisted and submitted, and two students, Veronica Maphanga and Mpho Kotlolo, progressing to the National Top 20 |
| EDHE Entrepreneurship Intersivity 2025 | July 2025 (internal rounds); Regional rounds (UJ) | Students participated in internal selection rounds and regional pitching, with one |

VICE-CHANCELLOR’S REPORT (continued)

| ACTIVITY/PROGRAMME | DATE | DESCRIPTION AND OUTCOME |
|--|---------------------|--|
| | | student in the Existing Business category advancing to the national stage after outperforming four Gauteng Universities. |
| Studentpreneurs Indaba 2025 | 5-6 September 2025 | Students attended a two-day national entrepreneurship event at UNISA, where ventures were showcased, with Green Marvel exhibiting its innovation and gaining valuable exposure. |
| Pitching Masterclass: “How to Pitch Your Business” | 12 November 2026 | An intensive training session focuses on pitching skills, storytelling, and investor engagement, resulting in improved student ability to present business ideas persuasively and professionally. |
| EDHE Intervarsity 2025 National Finals and EDHE ABSA Innovation Challenge 2025 National Finals | 24-26 November 2025 | Mpho Kotlolo won first prize as Innovator of the Year and Woman Innovator of the Year 2025, receiving R500 000 for Pharmakids, an innovation focused on age-appropriate ARV Orodispersible tablets for children. |

5. INTERNATIONALISATION

5.1 Student Exchanges

During the 2025 academic year, TUT exchanged students with universities in Europe, Asia, the Americas, Africa, the USA, China, India, and Algeria. These exchanges highlighted TUT’s growing circle of partnerships with various global universities and research centres - 150 virtual exchanges, 36 outbound, and 18 inbound students.

5.2 Global Rankings

In 2025, TUT maintained its position in the The Impact Rankings (1001–1500 band), with a notable performance in SDG 1: No Poverty (101–200), highlighting its ongoing social contribution. The University also remained steady in the SCImago Institutions Rankings, ranking around 11th nationally, and in the U.S. News Best Global Universities Rankings.

6. INSTITUTE FOR THE FUTURE OF WORK (IFoW)

In 2025, IFoW conducted more than 70 friend-raising engagements with potential partners and initiated several collaborative research and commercialisation ventures with institutions such as uMngeni uThukela Water, the Water Research Commission, Baai Holdings, Khoi Tech, PJ Capital, Sentech, TakeNote, and Gibela.

VICE-CHANCELLOR’S REPORT (continued)

The 2025 IFoW annual dialogue attracted 585 attendees, many of whom were thought leaders, entrepreneurs, and AI students. The dialogue theme was: *“The Intersection of Policy and Technology: Opportunities for Inclusive Growth.”*

7. EXECUTIVE MANAGEMENT STRUCTURE AS OF 31 DECEMBER 2025

| POSITION | INCUMBENT | STATUS |
|---|--------------------|---------------|
| Vice-Chancellor and Principal | Prof TS Maluleke | Substantive |
| DVC: Postgraduate Studies, Research, and Innovation | Dr VB Papu-Zamxaka | Substantive |
| DVC: Teaching, Learning & Technology | Prof B van Wyk | Substantive |
| DVC: Digital Transformation | Dr NE Mabote | Seconded |
| DVC: Operations | Dr S Nthangeni | Seconded |
| Registrar | Dr M Mushaathoni | Substantive |
| Chief Financial Officer | Mr TL Madurai | Substantive |
| Executive Director: Student Affairs and Extracurricular Development | Mr MJ Magedi | Seconded |
| Executive Director: Human Resources and Transformation | Dr PS Zulu | Substantive |
| Executive Director: Institutional Effectiveness and Technology | Dr NE Mabote | Seconded |
| Senior Director: Strategic Support | Dr MC Selepe | Substantive |
| Director: Advancement and Partnerships Office | Dr E Pule | Substantive |
| Director: Corporate Affairs and Marketing | Ms B Watson | Substantive |

8. REGISTRY

8.1 Revision of Governance Instruments

Amongst others, the portfolio revised the terms of reference of all committees of Council, namely Executive Committee, Finance Committee, Tender Committee, Remuneration Committee, Governance and Council Membership Committee, Audit and Risk Committee, Information and Communication Technology Governance Committee, Advancement Advisory Committee, Employment Conditions Committee, Planning and Resources Committee, and Honorary Awards Committee. The revision was informed by a need to ensure alignment with good governance practices and to close the existing loopholes.

Similarly, to enhance institutional performance, more than 80 academic administration operational processes, ranging from academic qualification structures to certification management processes, were revised and improved.

8.2 Compliance Risk Management

Four (4) Compliance Risk Management Plans (CRMPs) were developed. Additionally, two (2) compliance monitoring exercises were conducted. The CRMPs were developed to document actionable strategies in mitigation of legal and regulatory risks associated with four key national Acts of great importance for the higher education sector: the Higher Education Act, 1997 (Act No. 101 of 1997) the Protection of Personal Information Act, 2013 (Act No. 4 of 2013), the Promotion of Access to Information Act (PAIA), 2000 (Act No. 2 of 2000) and the Employment Equity Act, 1998 (Act No. 55 of 1998).

VICE-CHANCELLOR'S REPORT (continued)

8.3 Promotion of Ethical Conduct

Ten (10) ethics awareness campaigns were conducted among students, while three were conducted among research supervisors and postgraduate students, also aimed at promoting ethical conduct in research.

8.3.1 Codes of Ethics for Employees and Students

Two Codes of Ethics were finalised and approved by the Council at its November 2025 meeting, namely the TUT Code of Ethics for Staff and the Code of Ethics for Students.

8.3.2 Promotion of Good and Ethical Governance

A Council Governance workshop was held on 19 September 2025. The workshop focused, amongst others, on the attributes of dysfunctional governing bodies and on mitigation measures to prevent dysfunction. Additionally, all new members of the Council and its committees were subjected to a structured induction to familiarise them with governance arrangements in the higher education sector.

8.4 Student Recruitment Strategy

A student recruitment strategy aimed at supporting the University's SEEP targets was approved by the Executive Management Committee on 11 February 2025.

8.5 Policy Development

During the period 1 January to 31 December 2025, the Institutional Policy Development Committee (IPDC) endorsed 99 policies, which were recommended to the EMC for approval or further recommendation to the Senate or Council.

8.5.1 Policies endorsed by IPDC per portfolio

Table 42: Policies approved by IPDC

| ENVIRONMENT | 2025 |
|---|-------------|
| Registrar | 5 |
| Human Resources and Transformation (HR&T) | 10 |
| Teaching, Learning and Technology (TLT) | 7 |
| Research, Innovation and Engagement (RIE) | 3 |
| Operations | 1 |
| CFO | 1 |
| Digital Transformation | 10 |
| Vice-Chancellor | 2 |
| TOTAL | 39 |

VICE-CHANCELLOR'S REPORT (continued)

9. ADVANCEMENT AND PARTNERSHIP

9.1 Comparison of fundraising targets per sector (January – December 2024/2025)

A total of R49 415 840.08 was raised in 2025, which surpasses the TUT target of R40 million. Targeted sector funds increased from R43 119 629.86 in 2024 to R49 415 840.08 in 2025, representing a growth of R6 296 150.22.

9.2 Bursaries and scholarship allocation

In 2025, undergraduate merit and scholarship awards accounted for R207.3 million, benefiting 4 803 students, while postgraduate awards contributed R8.35 million to 168 students.

10. HUMAN RESOURCES MANAGEMENT HIGHLIGHTS

- Successful implementation of the Annual Training Plan, delivering 353 programmes and training 2,336 staff members.
- Advancement of academic qualifications, with 275 staff funded and 158 completing qualifications in 2025.
- Strengthened academic leadership through funding of 226 staff members in Academic Leadership Programmes.

11. UNIVERSITY FINANCE

11.1 Budgeted distributable income proportions in 2025

Table 43: Distributable income - 2025

| Item | Income (R) | Proportion (%) |
|--------------------|----------------------|-----------------------|
| Government subsidy | 2 336 365 950 | 53% |
| Tuition fees | 1 945 571 021 | 43% |
| Other income | 198 365 030 | 4% |
| TOTAL | 4 486 685 208 | 100% |

11.2 The 2024 annual audited Financial Statements

The 2024 Annual Audited Financial Statements were concluded and, together with the Annual Report, submitted to DHET on 25 July 2025. The Tshwane University of Technology achieved an unqualified audit opinion for both the Group and its standalone Annual Financial Statements.

11.3 NSFAS Funding

On 31 December 2025, the total number of students confirmed for various NSFAS funding categories was 43 109, of which 12 659 were first-time entering (FTEN) and 30 450 returning students. This means that up to roughly 60% of TUT students rely on NSFAS.

VICE-CHANCELLOR'S REPORT (continued)

11.4 Transformation and B-BBEE

The University undertook a B-BBEE audit for 2025 based on the 2024 audited financial statements and received a compliant B-BBEE rating. TUT was awarded as a Level 3 Contributor to B-BBEE.

11.5 Financial Sustainability

Student debt incurred by self-paying students, the majority of whom are the 'missing-middle' cohort, remains the biggest risk to the institution's continued financial sustainability. Student debt recovery as of 31 December 2025 stood at 70,8%, compared to 70,2% for the same period in the prior year.

Other challenges related to defunded students. As of 31 December 2025, NSFAS had defunded 168 students, in the middle of the year, for various reasons.

The University's preliminary 2026 budget indicates a breakeven budget for 2026.

12. A YEAR OF CONSOLIDATION

Given that the 2025 academic year was the last of the TUT 2020-2025 Institutional Strategic Plan (ISP), it was also an opportunity to bed down both the learnings and accomplishments.

Notwithstanding isolated incidents of short disruptions, the University has been stable and disruption-free throughout 2025. This is a result of a more proactive, more responsive management of student services and human resources, as well as the prioritisation of the academic project.

As a result, 2025 saw the University putting in an excellent performance across the various environments, most notably a marked improvement in our brand equity and reputation. Similarly, the completion and maintenance rates of our infrastructure improved considerably.

The year 2025 was also the year in which the University consolidated its recovery after it experienced a cyberattack in December 2023. The University used the recovery period to strengthen our controls, to secure its data centre, strengthen its disaster recovery strategies, improve our monitoring and early warning signs, and to double down on its digital transformation drive across all its environments.

In 2025, the University was particularly conscious of the need to identify and include its top risks in the institutional risk register, as well as the development of a robust list of controls and mitigation interventions designed to manage the risks.

In faithfulness to the ISP 2020-2025, the University successfully pursued the vision of future-readiness as a crosscutting imperative, built around the four pillars of the ISP, namely:

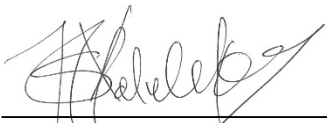
- the production of future-ready graduates;
- production of impactful research;
- the pursuit of service and operational excellence; and
- building a digitally advanced University.

VICE-CHANCELLOR'S REPORT (continued)

The 2025 academic year was the year in which, owing to the careful cohering of the APP and the ISP, all our cross-cutting strategies, controls, and interventions inspired by the ISP 2020-2025 came together. The result was one of the most stable academic years we have had in the previous half-decade – a year in which the academic project was valorised and centralised.

This reality was as true in student affairs as it was in the academic, registrar, digital transformation, operations and human resources environments.

By the end of the year, Council approved the TUT 2026-2035 Institutional Strategic Plan – a plan that retains the theme of future-readiness while injecting a new vision anchored in entrepreneurship.



TS MALULEKE (PROF)
Vice-Chancellor and Principal

19 June 2026

SENATE REPORT

1. COMPOSITION OF THE SENATE

In terms of the Tshwane University of Technology Statute, the Senate consists of:

- a) the Vice-Chancellor, who is the Chairperson;
- b) all Deputy Vice-Chancellors;
- c) the Registrar, as secretary to the Senate;
- d) the Executive Deans;
- e) all full Professors of the University;
- f) two Heads of Department per faculty;
- g) two non-professorial academic employees per faculty;
- h) the Head of Research Directorate;
- i) the Executive Director of Institutional Effectiveness and Technology;
- j) the Campus Rectors;
- k) two representatives of the Institutional SRC, elected by the Institutional SRC;
- l) one member of the campus SRC for each campus elected by the campus SRC;
- m) two non-academic employees, elected by the non-academic employees;
- n) one member of the Council who is not an employee or student of the University, designated by the Council;
- o) one member of the Convocation designated by the Convocation;
- p) all Assistant Deans; and
- q) such additional members as approved by the Senate on the recommendation of the Executive Committee of the Senate.

The executive committee of the Senate consists of:

- a) the Vice-Chancellor, who is the Chairperson;
- b) the Deputy Vice-Chancellors;
- c) the Registrar, as secretary of the Senate;
- d) the Executive Deans; and
- e) such other members as the Senate may determine, provided that the majority of the members must be academic employees.

2. ACADEMIC STRUCTURE

The academic structure of the Tshwane University of Technology was as follows as at 31 December 2025:

Chairperson of the Senate: (Prof TS Maluleke)

Deputy Vice-Chancellor: Teaching, Learning and Technology: (Prof B van Wyk)

Deputy Vice-Chancellor: Research, Innovation and Engagement: (Dr V Papu-Zamxaka)

Faculty of Arts and Design (Executive Dean: Prof N Moodley-Diar)

- Department of Design Studies
- Department of Fine and Studio Arts
- Department of Interior Design
- Department of Performing Arts
- Department of Visual Communication

SENATE REPORT (continued)

Faculty of Economics and Finance (Executive Dean: Prof P Mashigo)

- Department of Accounting
- Department of Auditing
- Department of Economics
- Department of Finance and Investment
- Department of Public Sector Finance

Faculty of Engineering and the Built Environment (Executive Dean: Prof MB Shongwe)

- Department of Architecture and Industrial Design
- Department of Building Sciences
- Department of Chemical, Metallurgical and Materials Engineering
- Department of Civil Engineering
- Department of Electrical Engineering
- Department of Geomatics
- Department of Industrial Engineering
- Department of Mechanical and Mechatronics Engineering

Faculty of Humanities (Executive Dean: Prof MH Maserumule)

- Department of Applied Languages
- Department of Journalism and Integrated Communication
- Department of Law, Safety and Security Management
- Department of Public Management
- School of Education

Faculty of Information and Communication Technology (Executive Dean: Dr EA van Wyk)

- Department of Computer Science
- Department of Computer Systems Engineering
- Department of Informatics
- Department of Information Technology

Faculty of Management Sciences (Executive Dean: Dr AE Nesamvuni)

- Department of Business and Information Management Services
- Department of Hospitality Management
- Department of Management and Entrepreneurship
- Department of Marketing, Supply Chain and Sport Management
- Department of Operations Management
- Department of People Management and Development
- Department of Tourism Management
- Tshwane School for Business and Society

Faculty of Science (Executive Dean: Prof N Mokgalaka-Fleischmann)

- Adelaide Tambo School of Nursing Science
- Department of Animal Sciences
- Department of Biomedical Sciences
- Department of Biotechnology and Food Technology
- Department of Chemistry
- Department of Crop Sciences
- Department of Environmental Health
- Department of Environmental, Water and Earth Sciences
- Department of Horticulture

SENATE REPORT (continued)

- Department of Mathematics and Statistics
- Department of Nature Conservation
- Department of Pharmaceutical Sciences
- Department of Physics
- Department of Sport, Rehabilitation and Dental Sciences

Tshwane School for Business and Society (Director: Prof H Mathebula)

3. MEETINGS OF THE SENATE

The Senate was constituted in accordance with the Institutional Statute and functioned effectively. The Senate convened five ordinary meetings during the 2025 academic year, and the Committee continued to fulfil its role by being accountable to the Council for all the teaching, learning, research, innovation, and community engagement functions of the University, as well as for all other functions delegated or assigned to it by the Council. This was, amongst others, achieved through the Senate performing the following functions:

- Making and amending rules and regulations relating to the curriculum for any qualification after consultation with relevant faculties;
- Making and amending rules and regulations relating to the manner in which students are to be examined;
- Approving and recommending academic policies to the Council for approval;
- Determining the persons to whom scholarship and academic prizes were awarded;
- Taking note, any action and decision taken by committees in exercising their delegated powers or functions when such committees report their actions and decisions to the Senate; and
- Determining the standard of proficiency to be attained in any mode of assessment that may be used in order to satisfy the requirements for obtaining degrees, diplomas, certificates, or any other qualifications.

4. MATTERS OF SIGNIFICANCE CONSIDERED BY THE SENATE DURING 2025

The **ordinary meeting** held on 3 March 2025 considered the following matters of consequence:

- Infrastructure-related issues affecting the academic project;
- Strategy on Mental Health;
- Climate Change;
- Reports and minutes of the various Committees of the Senate;
- HREC Terms of Reference and HREC Structure;
- Progress update on the HEQFS-Aligned PQM;
- QAF Principle Document tabled for comments;
- Institutional Audit Quality Improvement Plan implementation update;
- Status of the TUT professional programmes;
- Noted, ratified and approved the matters discussed at the meeting of the Executive Committee of Senate held on 24 February 2025;
- Policy on Postdoctoral Research Fellowship;
- Policy on External Accreditation and Validation;
- Policy on Academic Reviews;
- Policy on Recognition of Prior Learning;
- Policy on Prescribed Teaching and Learning Materials and Resources;
- Policy on Plagiarism;
- Policy on Research Grants Administration;

SENATE REPORT (continued)

- Policy on Participation in Conferences, Nationally and Internationally;
- Election of two Senate Representatives on Council and one Senate Representative on the Honorary Awards Committee; and
- Revision of various Terms of Reference of Senate Committees to provide for the inclusion of the Director of Tshwane School for Business and Society as a member of all committees of the Senate.

The **ordinary meeting** held on 9 June 2025 considered the following matters of consequence:

- Infrastructure-related issues affecting the academic project;
- Strategy on Mental Health;
- Climate Change Progress Report;
- Reports and minutes of the various committees of the Senate;
- Noted, ratified and approved the matters discussed at the meeting of the Executive Committee of the Senate held on 26 May 2025;
- National Review of Initial Teacher Education Qualifications;
- The Themed Review on Modes of Provision;
- Approved Institutional Audit first bi-annual Quality Improvement Plan Implementation Progress Report;
- Policy on Student Mentorship;
- Policy on Work-Integrated Learning;
- Policy on Distance Education;
- Re-Incorporation of the Directorate of Teaching and Learning with Technology back to Higher Education Development and Support;
- Short Learning Programme Benefit Sharing Model;
- Student Enrolment and Efficiency Plan 2026 - 2030; and
- Institutional Strategic Plan: 2026 – 2035.

The **third ordinary meeting** held on 8 September 2025 considered the following matters of consequence:

- Infrastructure-related issues affecting the academic project;
- Strategy on Mental Health;
- Reports and minutes of the various committees of the Senate;
- Noted, ratified and approved the matters discussed at the meeting of the Executive Committee of Senate held on 1 September 2025;
- Themed Review on the Modes of Learning and Teaching Provisioning;
- The National Review on Initial Teacher Education Qualifications;
- Policy on Service Subjects/Modules;
- Policy on Assessment Procedures and Practices;
- Election of Senate Representatives on the Institutional Forum; and
- Offering Types for the opening of applications for 2026: Giyani Campus.

The **fourth ordinary meeting** held on 3 November 2025 considered the following matters of consequence:

- Infrastructure-related issues affecting the academic project;
- Strategy on Mental Health;
- Reports and minutes of the various Committees of the Senate;
- Noted, ratified and approved the matters discussed at the meeting of the Executive Committee of Senate held on 27 October 2025;
- Policy on Certification, Conferring, and Issuing of Qualifications;

SENATE REPORT (continued)

- Policy on Appointments, Promotions, and Duties of the Instructional and Research Employees;
- Policy on the Maintenance of the Qualification Database;
- Policy on the Publication of Faculty Prospectuses; and
- Recommendations of the Honorary Awards Committee on the conferment of honorary degrees.

The **fifth meeting** held on 6 May was convened specifically to consider the following:

- Annual reports from the campus rectors, the research, innovation and engagement portfolio, and the teaching, learning and technology portfolio (faculties), including the higher education development and support senior directorate.



TS MALULEKE (PROF)
Chairperson of the Senate

19 June 2026

INSTITUTIONAL FORUM (IF) REPORT

1. INTRODUCTION

The report highlights the work of the Institutional Forum (IF) during the period under review.

2. COMPOSITION OF THE INSTITUTIONAL FORUM

The Institutional Forum consists of:

- Two members of the senior management;
- The Director of Transformation, Employment Equity and Diversity;
- Two members of the Council;
- Two members of the Senate;
- One non-academic employee from each of the campuses of the University;
- One academic employee, not being a member of the Senate, from each of the campuses of the University;
- Not more than two members of each recognised labour union at the University;
- Two members of the Student Services Council;
- Two members of the Convocation;
- Two members of the Students' Representative Council; and
- One or more members co-opted for the specific purpose of assisting the Institutional Forum in respect of any specific project.

3. PRESENTATION TO THE PORTFOLIO ON HIGHER EDUCATION AND TRAINING

The Chairperson of IF made a presentation to the Portfolio Committee on Higher Education and Training during its visit on 31 January 2025. The presentation highlighted the following:

- Readiness for the 2025 academic year.
- IF meetings and composition.
- Roles and functions of IF.
- IF task teams and their responsibilities.
- Recommendations to take the University forward.

Regarding recommendations to take the University forward, the Chairperson of IF highlighted the following:

- That moving forward, the IF will fundamentally rethink the manner in which it conducts its business in the form of conducting a self-evaluation of its own performance. The self-evaluation criteria will address key performance indicators that support the structure's functions.
- That the IF will ensure that its advice is well thought of and thoroughly debated at the task team's level before they are presented to the structure for consideration and advice to Council.
- That IF will strictly monitor the work of its task teams for the purpose of ensuring that they assist the structure to achieve success in carrying out its mandatory (legally mandated) functions.
- That the IF will ensure that the task teams carry out their duties in such a way that they positively contribute to the work of the structure.
- That the transformation imperatives of the University will dominate IF discussions to foster an institutional culture which promotes tolerance and respect for human rights.
- That the IF will fully participate in the conversions regarding the development and finalisation of the Code of Ethics.
- That the IF will review race and gender policies to satisfy itself of alignment with national directives.

INSTITUTIONAL FORUM (IF) REPORT (continued)

4. INSTITUTIONAL FORUM MEETINGS

The Institutional Forum at Tshwane University of Technology remained in good standing. In 2025, the Institutional Forum fulfilled its advisory role to the Council under the Higher Education Act (Act No. 101 of 1997), as amended, and the Institutional Statute. The attendance of IF members at meetings during the period under review was good.

The IF held three ordinary meetings on 7 March, 6 June, and 30 October 2025. Two special meetings were held on 16 May and 25 August 2025.

5. MATTERS OF SIGNIFICANCE CONSIDERED BY THE INSTITUTIONAL FORUM DURING 2025

The following matters formed part of the agenda of the **ordinary meeting** that was held on 7 March 2025:

- Election of the Chairperson.
- Naming and Renaming of TUT Facilities.
- Institutional Transformation.

The **special meeting** held on 16 May 2025 focused on the presentation regarding the Transformation Review Framework.

The **ordinary meeting** that was held on 6 June 2025 considered the following matters:

- Election of the Deputy Chairperson.
- Institutional Transformation.

The **special meeting** of 25 August 2025 focused on plans to offer postgraduate qualifications at the Polokwane, Mbombela, and eMalahleni campuses, along with a presentation on progress in the naming and renaming of University facilities.

The **ordinary meeting** held on 30 October 2025 considered the following matters:

- Offering of the postgraduate qualifications at Polokwane, Mbombela and eMalahleni campuses.



ZP MBANJWA (MS)
Deputy Chairperson of the Institutional Forum

19 June 2026

REPORT OF COUNCIL ON RISK ASSESSMENT AND MANAGEMENT OF RISK

1. BACKGROUND

Building on the governance improvements established in 2024, the University progressed towards embedding risk management into the development of the Institutional Strategic Plan (ISP) 2026–2035, ensuring that risk considerations inform long-term planning and decision-making. This reinforces the University's ability to anticipate, assess, and respond to uncertainties that may impact the achievement of its strategy.

The Audit and Risk Committee of Council continued to exercise oversight on institutional risk management during the 2025 reporting period, ensuring alignment with statutory requirements, governance frameworks, and the University's strategic priorities. Risk management processes were applied consistently across strategic, academic, and operational environments, with quarterly reporting to governance structures.

2. KEY HIGHLIGHTS

- **Combined Assurance:** The Forum operated effectively throughout 2025, ensuring adequate and appropriate assurance on strategic risks. Through a coordinated approach involving internal and external assurance providers, the Combined Assurance Forum improved the alignment and coverage of assurance activities, thereby strengthening overall assurance and supporting effective institutional oversight.
- **Strategic Risk Integration:** The University integrated risk management into the development of the ISP 2026–2035, ensuring alignment between strategic objectives, key risks, and performance targets.
- **ICT Risk and Cybersecurity:** Following the cyber incident experienced by the University, the risk management office conducted cybersecurity awareness training. Following the University's cyber incident, the Risk Management Office conducted cybersecurity awareness sessions to enhance awareness.
- **Business Continuity Management (BCM):** Progress was made in strengthening BCM capabilities following Internal Audit recommendations. The Risk Management Office assumed an enhanced coordination role, supporting the institutionalisation of business continuity practices.
- **Operational and Infrastructure Risk Management:** Infrastructure compliance, including certification requirements, and campus-specific risks were actively monitored through a multi-campus risk management approach.

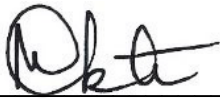
3. OTHER RISK MANAGEMENT FACTORS

Transformation-related risks, including gender-based violence (GBV), ethical conduct, and organisational culture, were monitored within the Human Resource and Transformation risk register, ensuring alignment with the University's transformation objectives.

REPORT OF COUNCIL ON RISK ASSESSMENT AND MANAGEMENT OF RISK
(continued)

The Audit and Risk Committee continued to provide independent oversight and guidance to Council, ensuring that risk management practices remain effective and responsive to the evolving risk landscape. Risk assessment methodologies with increased emphasis on forward-looking risk identification, including emerging risks were given attention. This enabled the University to implement targeted mitigation strategies and strengthen overall risk responsiveness.

Looking ahead, the University remains committed to continuous improvement and innovation of its risk management practices to navigate future challenges and leverage emerging opportunities.



NE MABOTE (DR)
Acting Chief Risk Officer



P MOTAU
Chairperson of the Audit and Risk Committee

19 June 2026

STATEMENT OF THE AUDIT AND RISK COMMITTEE

1. ROLE AND FUNCTION OF THE COMMITTEE

The Audit and Risk Committee (ARC) submit its 2025 report in terms of the Regulations for Reporting by Public Higher Education Institutions, Government Notice No. 37726 (9 June 2014). The ARC is accountable to the University Council for the performance of its duties. The ARC oversight role is to ensure that TUT’s assets are safeguarded, that the University maintains adequate accounting records, and that the University develops and maintains an effective system of internal control and risk management.

The ARC oversees the implementation of effective risk and internal control management across the institution. The Committee periodically assesses the institution's risk profile and, on a routine basis, reviews Management reports in conjunction with the Internal Audit Reports to advise Management and Council on appropriate risk management strategies and actions to strengthen the internal control environment. The ARC also recommends external auditors to Council, approves the Audit fees, and engages external auditors to obtain assurance that the Annual Financial Statements are fairly presented in accordance with the DHET Reporting Regulations.

The ARC enjoys unrestricted access to the Chairperson of Council (who is not a member of the Audit Committee), the Vice-Chancellor, the Chief Financial Officer, the Chief Audit Executive and the internal and external auditors.

2. COMPOSITION OF THE COMMITTEE

The composition of the Committee is as follows:

Chairperson

| Name | Capacity | Qualifications |
|-------------|----------------------------|--|
| Mr P Motau | External Member of Council | - MBA - PGD: Internal Auditing - BTech: Internal Auditing - National Diploma: Internal Auditing |

Deputy Chairperson

| Name | Capacity | Qualifications |
|---|--------------------|--|
| Ms Z Mamabolo <i>(Until 24 April 2025)</i> | Independent Expert | - MBL - BTech: Corporate Administration - National Diploma: Internal Auditing |
| Ms S Dlungwane | Independent Expert | - MPhil: Development Finance - CA (SA) - Hons BCom: Accounting - BCom: Financial Accounting |

Members

| Name | Capacity | Qualifications |
|--|----------------------------|---|
| Mr MG Diago <i>(Until 10 February 2025)</i> | External Member of Council | - Bachelor of Arts Honours: Development and Management Studies - BTech: Management |

STATEMENT OF THE AUDIT AND RISK COMMITTEE (continued)

Members (continued)

| Name | Capacity | Qualifications |
|--|----------------------------|---|
| Ms APC Mangoma | External Member of Council | - Bachelor of Accounting Sciences - Bachelor of Commerce Honours - Certified Internal Auditor |
| Mr IM Mashabela <i>(From 25 April 2025)</i> | External Member of Council | - MBA - PGD: Business Management - Adv Dip: Accounting - National Diploma: Internal Auditing |

Independent Experts

| Name | Capacity | Qualifications |
|---|--------------------|---|
| Ms Z Mamabolo <i>(Until 24 April 2025)</i> | Independent Expert | - MBL - BTech: Corporate Administration - National Diploma: Internal Auditing |
| Ms NR Mgobo <i>(From 25 April 2025)</i> | Independent Expert | - Honours BCom: Accounting - MBA - BCom - CA (SA) |
| Ms S Dlungwane | Independent Expert | - MPhil: Development Finance - CA (SA) - Hons BCom: Accounting - BCom: Financial Accounting |
| Ms KL Selane | Independent Expert | - CA (SA) - MBA - Hons BCom: Accounting - PGD: Accounting – CTA - PGD: Auditing - BCom |

Members Attending by Invitation

| Name | Capacity | Qualifications |
|---|--|--|
| Prof TS Maluleke | Vice-Chancellor | - Doctor of Theology |
| Dr V Papu-Zamxaka | Internal Member of Council | - PhD in Education |
| Dr G Kanakana-Katumba <i>(Until 31 March 2025)</i> | Internal Member of Council | - Doctor of Engineering |
| Prof N Mokgalaka-Fleischmann <i>(From 25 April 2025)</i> | Internal Member of Council | - DTech: Chemistry - MBA |
| Prof B Twala | Deputy Vice-Chancellor: Digital Transformation | - PhD: Machine Learning and Statistical Science - MSc: Statistics |
| Mr T Madurai | Chief Financial Officer | - CA (SA) |
| Dr NE Mabote | Executive Director: IE&T (Acting) | - PhD in Education |

STATEMENT OF THE AUDIT AND RISK COMMITTEE (continued)

2.1 Changes in membership

The following changes took place during the period under review:

- (a) Mr M Diago's membership as the external member of the Council on the Committee expired on 10 February 2025.
- (b) Dr G Kanakana's membership as the internal member of the Council on the Committee expired on 31 March 2025.
- (c) Ms Z Mamabolo's second term as an independent expert and Deputy Chairperson on the Committee ended on 24 April 2025.
- (d) On 25 April 2025, the Council appointed the following members to the Committee:
 - Ms NR Mgobo as an independent expert.
 - Mr IM Mashabela as the external member of Council; and
 - Prof N Mokgalaka-Fleischmann as the internal member of Council.

2.2 Meetings held during the period under review

Three ordinary meetings and one special meeting of the **Audit and Risk Committee** were held in 2025. The attendance of meetings is reflected in the table below:

Table 44: Attendance of meetings of the Audit and Risk Committee

| MEMBERS | DATES OF MEETINGS | | | | % PER MEMBER |
|-------------------------------|---------------------|--------------------|------------|------------|--------------|
| | 27-03-2025 | 05-06-2025 | 17-07-2025 | 07-11-2025 | |
| Full Members | | | | | |
| APC Mangoma (Ms) | x | A | x | A | 50% |
| P Motau (Mr) | x | x | x | x | 100% |
| Z Mamabolo (Ms) | A | Membership Expired | | | 0% |
| MG Diago (Mr) | Membership Expired | | | | 0% |
| RN Mgobo (Ms) | Prior to Membership | x | x | x | 75% |
| MI Mashabela (Mr) | Prior to Membership | x | x | x | 75% |
| S Dlungwane (Ms) | A | x | x | x | 75% |
| KL Selane (Ms) | x | A | A | x | 50% |
| By Invitation | | | | | |
| TS Maluleke (Prof) | x | x | x | x | 100% |
| V Papu-Zamxaka (Dr) | A | x | A | A | 25% |
| G Kanakana-Katumba (Dr) | A | Membership Expired | | | 0% |
| N Mokgalaka-Fleishmann (Prof) | Prior to Membership | x | x | x | 75% |
| T Madurai (Mr) | x | x | x | x | 100% |
| B Twala (Prof) | A | A | A | A | 0% |
| E Mabote (Dr) | x | x | x | x | 100% |

X – Present
A – Apology

STATEMENT OF THE AUDIT AND RISK COMMITTEE (continued)

3. REPORTING FOR THE PERIOD UNDER REVIEW

3.1 Expertise of the Finance Function

The ARC is satisfied with the expertise of the Finance Section and with the Chief Financial Officer, who is a Chartered Accountant and Head of the Division. The ARC is further satisfied with the adequacy of resources and the experience and overall performance of the division.

3.2 Reports to Council

The ARC submits quarterly reports to the Council on its statutory duties and on functions assigned to it by the Council.

The ARC interrogates reports submitted by Executive Management, Internal Audit, External Audit (Financial and ICT), and Risk Management, as well as ad hoc reports commissioned by it and those submitted by Executive Management on issues that fall within its mandate and terms of reference.

3.3 Independence of External Auditors

The ARC is satisfied with the independence of the external auditors, SizweNtsalubaGobodo Grant Thornton Inc, as well as the documentation and reports emanating from them.

3.4 Financial Statements and Accounting Practices

The ARC reviews annual financial statements, including quarterly management accounting reports, and has confidence that accounting practices conform to the Reporting Framework prescribed for Public Higher Education Institutions.

The Committee further confirms that, regarding the current period financial statements, they have:

- Considered the appropriateness of accounting policies and any changes thereto;
- Reviewed the going concern assumptions; and
- Considered accounting treatment, significant transactions, and accounting judgements by management, and are satisfied that the disclosures made are adequate and that fair presentation has been achieved.

3.5 Internal Audit

The ARC is satisfied that the internal audit function was independent and had the necessary resources and capacity to discharge its duties.

The internal audit function is an outsourced function to SKX Protiviti, which reports functionally to the ARC and administratively to the Vice-Chancellor, with an internal Chief Audit Executive who coordinates and facilitates institutional engagement.

The Committee reviewed and approved the internal audit plan and monitored the effectiveness of the internal audit function in terms of its scope, execution progress, coverage, and independence.

STATEMENT OF THE AUDIT AND RISK COMMITTEE (continued)

Quarterly progress reports are submitted to ARC for consideration and then to the Council on:

- Progress on planned audits and ad-hoc assignments.
- Summary of reports presented to EMC.
- Combined assurance.
- Summary of audit findings.
- Follow-up of prior year findings:
 - Overall assessment of the status of the resolution,
 - Status of findings per audit report/audit area, and
 - Findings per the Tracking register.
- Management action plan and tracking register per completed reports on the resolution of findings.
- Three-year rolling and Annual Plan.

3.6 Risk Management

The Audit and Risk Committee continued to exercise oversight over the effectiveness of risk management, governance, and internal control processes during 2025. Continued emphasis was placed on proactive risk identification, improved monitoring of mitigation plans, and strengthening governance coordination across assurance providers.

4. KEY ACHIEVEMENTS IN 2025

- Contribution to the Institutional Strategic Plan (ISP 2026–2035): Risk management was incorporated into strategic planning processes to ensure that key strategic risks, assumptions, and uncertainties are considered in the formulation of long-term institutional objectives.
- Revision and Approval of the Anti – Fraud, Corruption and Mismanagement Policy – The approved Policy strengthened the University’s governance framework relating to fraud risk prevention, detection, response and reporting, contributing to improved integrity, accountability and ethical conduct.

The Audit and Risk Committee remain committed to supporting the continued maturity of risk management practices, recognising risk management as a key enabler of institutional performance, resilience, and long-term sustainability.



P MOTAU
Chairperson of the Audit and Risk Committee



II KA-MBONANE
Chairperson of the Council

19 June 2026

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL
AND THE CHIEF FINANCIAL OFFICER**

1. FINANCIAL MANAGEMENT STRUCTURE

There were no significant changes made to the Finance management structure in 2025. The normal operational management structures were maintained up to and including the Finance Committee. The latter prepares proposals for submission to the Executive Management Committee, which in turn makes recommendations to the Finance Committee of Council for approval by the Council.

2. BUDGET PLANNING AND CONTROL PROCESS

The budgetary function of the institution is monitored by the Finance Committee as a subcommittee of the Executive Management Committee (EMC) of the University. The Chief Financial Officer chaired this Committee in 2025.

The Finance Committee meets once a month to evaluate budget performance and to advise the EMC on strategic and corporate financial issues of the University. In addition, a special Budget Task Team comprising the Chief Financial Officer, Executive Director (Human Resources and Transformation), Executive Director (Institutional Effectiveness and Technology), Campus Rectors from the Pretoria, Soshanguve, Ga-Rankuwa, Polokwane, Mbombela and eMalahleni campuses and other Finance Committee members was established to oversee the budget 2025 process.

The functions and responsibilities of the Finance Committee are:

- To develop financial control measures and maintain financial policies.
- To advise the EMC through formulated substantiated proposals on all financial matters.
- To ensure fiduciary governance and financial control.
- To develop and monitor the:
 - Financial plan,
 - Main budget, and
 - Operational budget.
- To facilitate the improvement in operational results of the Statement of Comprehensive income.
- To facilitate the improvement in the financial health of the Statement of Financial Position.
- To translate the Strategic Plan for TUT into financial terms.
- To draft the annual budget according to the goals and objectives for the year.
- To continuously evaluate the operational results and determine corrective action.
- To co-opt specialists and advisors, when necessary.
- To appoint task teams for special assignments.

The University subscribes to the going concern concept, which, in essence, means that sufficient financial resources should be generated through operational activities to ensure that all operational commitments are met and sustainable growth is achieved.

Operational budgets are therefore drawn up in a transparent and consultative manner, with a view to meeting predetermined strategic goals. These are funded from cash resources. Capital loans are concluded only for the funding of building projects and infrastructure improvements based on viability studies. No capital loans were secured in the 2025 financial year.

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL AND
THE CHIEF FINANCIAL OFFICER (continued)**

The Directorate of Strategic Management Support assisted in the execution of the budget process, applying financial information to a Resource Allocation Model (RAM), which is linked to:

- the funding framework of the Department of Higher Education and Training; and
- the benchmarks indicated in the Merger Guidelines.

The RAM was used as a benchmark and guideline to assist the budgeting process by indicating what total amounts should be allocated to the various expenditure categories, according to the University Strategic Plan.

The budgeting process consisted of the following steps:

- (a) Computation of revenue by the Directorate of Strategic Management Support and the Finance Directorate.
- (b) Allocation of remuneration of staff based on the calculations computed by the Human Resource Department.
- (c) Allocation of leave pre-funding, medical pre-funding, and retirement fund guarantees as computed by Finance.
- (d) Allocation of the finance cost expenditure as computed by the Treasurer in conjunction with the Chief Financial Officer.
- (e) Allocation of corporate accounts expenditure as requested by the respective Executive Directors.
- (f) Allocation of provision for strategic funds based on the recommendation of the Finance Committee.
- (g) Allocation of capital expenditure based on the recommendation of the Finance Committee.
- (h) Once the above revenue and expenditure had been provided for, the balance available was allocated for operational costs.

The Finance Committee matched the top-down RAM process (resources) with the zero-base bottom-up process (needs) with the goal to draw up a balanced budget. Monthly year-to-date reports with reviewed budget forecasts were submitted to the Finance Committee and the EMC.

3. FINANCIAL STATEMENTS

3.1 Accounting policies

The regulations for annual reporting by higher education institutions issued by the Department of Higher Education and Training in terms of the Higher Education Act, 1997 (Act No. 101 of 1997) required that all institutions report their financial information in a standardised format as from 2003. During 2025, there was no change in the accounting policies of the University.

3.2 Non-going concern assumption relating to TUT Enterprise Holdings (Pty) Ltd

The directors of TUT Enterprise Holdings (Pty) Ltd (TUTEH), a wholly-owned subsidiary of the Tshwane University of Technology (TUT), have assessed the appropriate basis of preparation for the company's financial statements for the year ended 31 December 2025.

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL AND
THE CHIEF FINANCIAL OFFICER (continued)**

As part of their assessment, the directors considered the ability of TUTEH and its subsidiaries to continue as a going concern for the foreseeable future. However, in accordance with a resolution passed by the ultimate shareholder, TUT, on 9 March 2022, a formal decision was made to commence the winding-up process of TUTEH and its subsidiaries.

As a result of this shareholder resolution, the directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. Accordingly, the financial statements for TUTEH and its subsidiaries have been prepared on a non-going concern basis. This basis reflects the intention to realise assets and settle liabilities in the normal course of winding up, rather than in the course of continuing operations.

Relevant adjustments have been made in the TUTEH financial statements to reflect this change in basis, including the revaluation of assets and liabilities where appropriate.

3.3 Termination of the Business Rescue Process of TUT Enterprise Holdings (Pty) Ltd

TUT Enterprise Holdings (Pty) Ltd (TUTEH), a wholly-owned subsidiary of the Tshwane University of Technology (TUT), was placed under business rescue on 6 December 2022 in terms of section 129(1) of the Companies Act, 2008 (Act No. 71 of 2008).

A formal business rescue plan was adopted by affected persons on 6 November 2023, as required by section 152(2) of the Companies Act, 2008 (Act No. 71 of 2008). The rescue plan was successfully concluded on 1 December 2023, and TUTEH formally exited business rescue on 29 October 2024, in accordance with section 152(8) of the Companies Act, 2008 (Act No. 71 of 2008).

To support the execution of the business rescue plan:

- Funds previously held by TUT on behalf of TUTEH were released to the business rescue practitioners in two tranches, in December 2023 and January 2024.
- These funds were utilised to settle outstanding liabilities.
- Additional income generated during the 2024 financial period was used to pay off the remaining creditors.

Following operational restructuring:

- The CEO and CFO of TUTEH had their appointments terminated effective 31 May 2024.
- Remaining staff members were transferred to TUT with effect from 1 September 2024.
- Management and oversight of TUTEH was assumed by TUT, under the supervision of the business rescue practitioners, for the remaining duration of the business rescue period.

All previous directors of the TUTEH Board resigned, and the TUT Council appointed two Council members to serve on the TUTEH Board.

At the reporting date, TUTEH is both liquid and solvent, with sufficient cash resources to meet its obligations to creditors and SARS arising from normal business activities.

In line with the Council resolution dated 9 March 2022, the intention remains to wind up TUTEH once outstanding audits and compliance matters under the Companies Act, 2008 (Act No. 71 of 2008) have been completed.

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL AND
THE CHIEF FINANCIAL OFFICER (continued)**

The directors are satisfied that TUTEH remains financially sustainable to continue operations during the wind-up process. As part of the winding-up strategy, TUTEH Properties has disposed its investment in an associate in the 2025 financial year.

3.4 Statement of Financial Position

3.4.1 Table 45: Property, Plant and Equipment (PPE)

| Asset category | 2025 Net book value R'000 | 2024 Net book value R'000 |
|---------------------------------|--|--|
| Land | 34 694 | 34 694 |
| Buildings | 488 105 | 502 733 |
| Buildings work in progress | 262 204 | 240 195 |
| Elevators | 1 521 | 1 767 |
| Furniture and equipment | 358 831 | 306 578 |
| Computer equipment and software | 225 957 | 206 558 |
| Vehicles | 26 120 | 29 040 |
| | 1 397 432 | 1 321 565 |

Depreciation is calculated on the straight-line method to write-off the cost of each asset to its residual value over its estimated useful life. Library items, museum pieces, art collections, and fixed assets whose cost is less than R2 000 per item are fully depreciated in the year of acquisition. The movement in the net book value comprised the following:

- Additions of R176,3 million.
- Depreciation of R99,8 million.

The majority of additions to fixed assets were buildings work in progress worth R22,0 million, furniture and equipment worth R95,2 million, computer equipment worth R56,1 million, and vehicles worth R1,4 million.

Additions to furniture and equipment, and computer equipment, consisted of a high volume of low-value transactions. Furniture and equipment and computer equipment were funded using both unrestricted and restricted funds.

Expenditure relating to the IEG immovable assets received from the Department of Higher Education and Training to the value of R148,5 million (2024: R31,2 million) was capitalised and offset under Property, Plant and Equipment, as this related to capital expenditure.

3.4.2 Investment properties

Investment properties are defined as property held by the owner to earn rentals or for capital appreciation or both, rather than for use in the production of supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment properties are carried at cost less accumulated depreciation. There were no additions for investment properties, and depreciation amounted to R0,4 million for the current year. The net book value of investment properties was R8,5 million.

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL AND
THE CHIEF FINANCIAL OFFICER (continued)**

3.4.3 Right-of-Use Assets

Following the adoption of IFRS 16, the TUT Group recognises right-of-use assets and corresponding lease liabilities for lease arrangements that meet the recognition criteria of IFRS 16.

During the 2025 financial year, the majority of lease agreements relating to equipment and properties were renewed with variable obligations or for short-term periods of 12 months. As a result, these arrangements were assessed as either variable lease arrangements and/or short-term leases in terms of IFRS 16.

Accordingly, these leases resulted in the derecognition of the previously recognised right of use assets and lease liability. The lease payments relating to such arrangements are recognised in profit or loss on a straight-line basis over the lease term.

As at 31 December 2025, right-of-use assets amounts to R0 million (2024: R676,0 million) for the TUT Group; and R0 million (2024: R11,1 million) for the University.

No long-term lease agreements giving rise to additional lease liabilities were entered into by the University during 2025. Similarly, TUT Enterprise Holdings (Pty) Ltd (TUTEH) did not conclude any new long-term student accommodation lease agreements during the year.

3.4.4 Non-current investments

Non-current investments consist of financial assets at fair value through profit and loss and Financial assets at amortised cost investments. Both are disclosed at market value. Financial assets at fair value through profit and loss investments consisting of unlisted investments amounted to R2 919,4 million (2024: R1 426,5 million).

Financial assets at amortised cost investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the University's management has the positive intention and ability to hold to maturity as at 31 December 2025 and these amounted to R1 325,4 million (2024: Rnil).

The University has an Investment Committee that oversees the investments and makes recommendations to the EMC and Finance Committee of Council. Medium- and long-term investments are revalued monthly and recorded at market value. The long-term investment portfolio consists of various products at investment houses and fund managers and includes investments in unit trusts.

Old Mutual Wealth was the investment consultant during the financial year ending 31 December 2025. The University's medium- and long-term investment strategies are continuously monitored by the Investment Committee and Finance Committee of Council.

3.4.5 Current investments

Financial assets measured at amortised cost and classified as current assets comprise investments with maturities of less than 12 months from the reporting date. As at 31 December 2024, these investments amounted to R3 123,6 million. This balance includes investments relating to both restricted and unrestricted funding.

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL AND
THE CHIEF FINANCIAL OFFICER (continued)**

During the current financial year, a portion R1 325,4 million of the investments previously classified as current financial assets at amortised cost were reclassified to non-current financial assets at amortised cost following a change in the University’s investment strategy from a short-term investment horizon to a medium-term investment tenor. The revised investment strategy was implemented to optimise returns while maintaining an appropriate liquidity profile aligned to the University’s operational and strategic funding requirements.

In addition, a R934,5 million portion of these investments was reclassified to cash and cash equivalents, as these instruments are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value in accordance with IAS 7.

The investment portfolio is continuously monitored by the Investment Committee and the Finance Committee of Council to ensure alignment with approved investment objectives, liquidity requirements, and risk management parameters.

3.4.6 Investment in subsidiary

The Tshwane University of Technology (TUT) Council has approved the following funding allocations to TUTEH since its establishment:

Table 46: Council approved funding for TUTEH since inception

| Date | Description | R'000 |
|----------------|---|--------------|
| September 2017 | Start-up capital towards set-up costs and initial operating budget of TUTEH | R6 000 |
| June 2018 | Additional funding towards operations of TUTEH | R5 900 |
| April 2019 | Additional funding towards operations of TUTEH | R9 000 |
| September 2019 | Loan to fund capital expenditure | R6 500 |

During the (2025) financial year under review, TUTEH demonstrated a significant improvement in its financial position and liquidity, resulting in the repayment of amounts previously advanced by the University. Consequently, management reassessed the recoverability of the investment and related balances in accordance with IAS 36, based on management’s assessment of the recoverable amounts, the previously recognised impairment of R18.9 million was reserved.

TUTEH has therefore repaid the seed capital and the loans advanced.

3.4.7 Investments in Associates

As at the reporting date of 31 December 2024, TUTEH recorded seven investments in associates at no consideration in its financial records. These investments represent entities in which TUTEH holds significant influence but not control, and the investments were acquired without any cash or monetary outlay.

Each of the associate entities listed below is incorporated and operates in South Africa, which also serves as their principal place of business. These associates own student accommodation properties from which rental income is earned. TUTEH is the lessee under the associated rental agreements and receives a management fee from each entity for its services rendered.

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL AND
THE CHIEF FINANCIAL OFFICER (continued)**

Table 47: Associates noted

| Name of Entity | Place of business/ country of incorporation | % ownership interest | % Voting rights | FV at acquisition | Carrying Amount 2025 | Carrying Amount 2024 | Effective date acquired investment |
|-------------------------------------|---|----------------------------|-----------------------|----------------------|----------------------------|----------------------------|--|
| Housing Solutions No 127 Pty Ltd | South Africa | 25% | 30% | 813 314 | 2 050 121 | - | 1 Jan 2021 |
| Fatima Towers (RF) Pty Ltd# | South Africa | 9% | 9% | 5 506 789 | 11 158 217 | - | 1 Jan 2021 |
| Himalaya Towers (RF) Pty Ltd* | South Africa | 9% | 9% | 5 330 049 | 13 668 930 | - | 1 Jan 2021 |
| Mother City Group (RF) Pty Ltd* | South Africa | 9% | 9% | 3 053 925 | 10 588 186 | - | 1 Jan 2021 |
| Prorate Investments (RF) Pty Ltd* | South Africa | 9% | 9% | 2 926 656 | 7 370 826 | - | 1 Jan 2021 |
| Asante Sana Africa Holdings Pty Ltd | South Africa | 26% | 26% | 4 675 306 | - | - | 1 Jan 2021 |
| Student Housing Solutions Pty Ltd | South Africa | 25% | 25% | 4 806 134 | 551 095 | - | 1 Jan 2022 |
| | | | | 27 112 173 | 45 387 377 | - | |

Independent valuations of these associate investments were conducted by external actuaries for the financial years 2022, 2023 and 2024.

In the current reporting period, TUTEH disposed of their investments in the associates. The disposal of shareholding also triggered the derecognition of the options associated to the share investments.

The consideration to which TUTEH was entitled to receive in exchange for the disposal of shares (and options) was accounted for as a receivable at amortised cost (a financial asset) and will be settled in equal monthly instalments over the 12 months following the effective date of disposal.

3.4.8 Financial assets - Derivatives

As part of the contractual arrangements between TUTEH Properties (Pty) Ltd and the associate entities in which it holds equity interests, a provision exists for the issue of additional shares at no cost to TUTEH Properties, contingent upon the exercise of lease renewal options.

Specifically, in terms of the lease agreements, TUTEH Properties (Pty) Ltd holds the option to renew leases at Year 4 and Year 9, at which point it becomes entitled to receive further equity in the respective associate entities. This arrangement gives rise to a derivative financial instrument classified as a forward contract under IFRS 9.

The following associate entities are party to this derivative arrangement:

- Fatima Towers (RF) (Pty) Ltd
- Prorate Investments (RF) (Pty) Ltd
- Asante Sana Africa Holdings (Pty) Ltd
- Mother City Group (RF) (Pty) Ltd
- Himalaya Towers (RF) (Pty) Ltd
- Housing Solutions No 127 (Pty) Ltd
- Student Housing Solutions (Pty) Ltd

As at 31 December 2025, the value of the Financial Asset – Derivatives recorded in the Statement of Financial Position is R0 million (2024: R14.9 million).

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL AND
THE CHIEF FINANCIAL OFFICER (continued)**

This financial asset reflects the fair value of TUTEH Properties' contractual right to receive additional shares in these entities, based on future lease renewal decisions and prevailing market conditions.

Independent valuations of these derivatives were conducted by external actuaries for the financial years 2022, 2023 and 2024.

In the current reporting period, TUTEH disposed of their investments in the associates. The disposal of shareholding also triggered the derecognition of the options associated to the share investments.

3.4.9 Accounts receivable

Provision for impairment of student debt

The provision for impairment of student debt amounted to R634,5 million on 31 December 2025 (2024: R605,9 million), namely 42,08% (2024: 39,6%) of student debts were effectively provided for.

The provision for impairment of student debt was computed in terms of IFRS 9 Financial Instruments.

Expected credit losses (ECL) for 2025 increased in comparison to the ECL for 2024. This was largely due to forward-looking information using macro-economic factors, and consideration was given to the following forward-looking information:

- GDP growth rate of 1,1% (2024: 0,4%).
- Average prime lending rate of 10,25% (2024: 11,25%).
- Inflation rate of 3,20% (2024: 3,0%).
- Unemployment rate of 31,4% (2024: 31,9%).

Student debts

Of the gross amount of R1 507,8 million of student debts outstanding at the end of 2025 (2024: R1 528,0 million), R183,9 million was received in cash during the subsequent registration period in 2025 from self-funded students.

Student debt across the higher education sector has continued to increase significantly. While the expansion of funding by the National Student Financial Aid Scheme (NSFAS) has improved support for students from households earning below R350 000 per annum, a substantial funding gap remains for the "missing middle" student category, comprising students with household incomes above the NSFAS threshold who do not qualify for financial aid.

As a result, student debt continues to rise, primarily due to the growing number of self-funded and partially-funded students who experience difficulty in settling their tuition and accommodation fees. This challenge is not unique to the University and continues to affect the higher education sector nationally.

The University's Revenue Department, through the Debt Collection and Student Accounts units, continues to actively monitor and manage outstanding student accounts with the objective of maximising debt recovery and strengthening cash flow sustainability.

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL AND
THE CHIEF FINANCIAL OFFICER (continued)**

Debt collection processes are implemented in a balanced and responsible manner, taking into account students' socio-economic circumstances while safeguarding the University's financial sustainability. Student fee income remains one of the institution's primary revenue streams and is therefore critical to the continued delivery of academic and operational activities.

Other receivables

Other receivables comprised mainly of funds to the net amount of R882,8 million (2024: R503,7 million) due from the National Student Financial Aid Scheme (NSFAS).

3.4.10 Non-current liabilities

Interest-bearing debt comprised borrowings from banking institutions totalling R29,6 million (2024: R31,6 million). The amount repayable within one year in respect of this loan is R2,5 million. This loan was secured in the 2022 financial year for the purchase of a building that is housing the Institute for the Future of Work.

The post-employment benefit obligations concerned were in respect of post-retirement health-care obligations worth R744,6 million (2024: R696,5 million). The total liability increased by 6.9% since the last valuation.

The following factors contributed to the increase in the post-retirement health-care obligations:

- Service cost in respect of active members over the valuation period results in an increase in the liability of R4,7 million. Service cost relates to the increase in the present value of the liability resulting from employee service in the year.
- Interest cost over the valuation period results in an increase in the liability of R72,3 million. Interest cost relates to the increase in the present value of the liability that arise from the passage of time and the benefits being one year closer to payment.
- Expected benefit payments in respect of continuation members results in a reduction in the liability of R62,0 million.
- The slight increase in net discount rates across the different types of members has resulted in an increase in liability of approximately R33 million.
- The actual medical aid scheme increases across the different medical schemes and options over the valuation period were greater than the expected increase of 7% p.a. projected in the previous valuation, leading to greater than expected subsidies to be valued at the valuation date. Hence, there arose an actuarial loss of R5.4 million.

The other post-employment benefit obligations concerned were in respect of pension fund guarantees worth R13,5 million (2024: R22,3 million). This liability has decreased by 39.3% since the last valuation. The main reasons for the increased liability are:

- The effect of the higher net discount rate provided a gain.
- Investment returns were greater than expected.
- Salary increases were slightly higher than expected.

Annual actuarial valuations were performed in order to recognise movements in these liabilities.

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL AND
THE CHIEF FINANCIAL OFFICER (continued)**

3.4.11 Current liabilities

Current liabilities consisted mainly of trade and other payables amounting to R281,7 million, provision for accrued leave amounting to R230,9 million, and the accrual for long service award amounting to R62,7 million.

TUT continues to pay its trade and other payables on a month-by-month basis in line with its policy.

Actuarial valuations were performed to recognise movements in the long service award liability.

Most trade and other payables are funded from the University's unrestricted funds.

Included under current liabilities are deferred income which comprises:

- An Infrastructure and Efficiency grant of R1 272,9 million (2024: R642,3 million) was deferred and could only be utilised as prescribed by the Department of Higher Education and Training.
- A Gap Grant of R35,0 million for poor and missing middle student fee adjustment was deferred and could only be utilised as prescribed by the Department of Higher Education and Training.

3.4.12 Funds employed

The financial statements are drawn up in such a manner that a distinction regarding financial consequences is made between assets representing restricted funds and assets representing unrestricted funds.

“Unrestricted operations” is funded directly from appropriations of revenues that fall under the absolute discretion/control of the Council. These include resources and the utilisation thereof, which the Council has designated for specific purposes, concerning which the Council retains an option to change its decisions.

“Restricted funds” represents income received for designated purposes from external contracts, grants, donations, and income on specifically purposed endowments. Surpluses remaining in this segment are transferred to the relevant restricted fund.

“Residences” comprises all income and expenditure from the provision of staff members and student residence accommodation, and directly related catering services.

Details of the financial consequences relating to the above are reflected in Table 48 and Table 49 below:

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL AND
THE CHIEF FINANCIAL OFFICER (continued)**

Table 48: Consequences for Statement of Comprehensive Income (R'000)

| Description | Unrestricted funds | Restricted funds | | TOTAL 2025 |
|---|------------------------------|----------------------------|-------------------|------------------|
| | <i>Education and General</i> | <i>Specifically funded</i> | <i>Residences</i> | |
| | <i>R'000</i> | <i>R'000</i> | <i>R'000</i> | <i>R'000</i> |
| Total Revenue and Other Income | 6 354 501 | 83 777 | 219 536 | 6 657 814 |
| Less: Total Expenditure | 5 843 136 | 55 434 | 273 057 | 6 171 627 |
| Operating surplus/(deficit) for the year | 511 365 | 28 342 | (53 521) | 486 187 |
| Investment income | 407 333 | 10 016 | - | 417 350 |
| Changes in fair value of financial assets through profit and loss | 304 216 | - | - | 304 216 |
| Finance expense | (3 597) | - | - | (3 597) |
| Share of profit/(losses) from associates | - | - | - | - |
| Loss on disposal of investments | (35 417) | - | - | (35 201) |
| Taxation | (11 205) | - | - | (11 205) |
| Surplus/(Deficit) for the year | 1 172 695 | 38 359 | (53 521) | 1 157 533 |
| Other comprehensive income | (40 125) | - | - | (40 125) |
| Total comprehensive income | 1 132 571 | 38 359 | (53 521) | 1 117 408 |

Table 49: Consequences for Funds Employed (R'000)

| Description | Unrestricted funds | Restricted funds | | TOTAL 2025 |
|--------------------------------|------------------------------|----------------------------|-------------------|------------------|
| | <i>Education and General</i> | <i>Specifically funded</i> | <i>Residences</i> | |
| | <i>R'000</i> | <i>R'000</i> | <i>R'000</i> | <i>R'000</i> |
| Opening balance | 5 158 159 | (16 516) | (272 619) | 4 869 024 |
| Surplus/(Deficit) for the year | 1 172 695 | 38 359 | (53 521) | 1 117 408 |
| Other comprehensive income | (40 125) | - | - | (40 125) |
| Closing Balance | 6 290 730 | 21 843 | (326 140) | 5 986 432 |

4. STATEMENT OF COMPREHENSIVE INCOME

4.1 Total income

The total income for the 2025 financial year amounted to R7 075,2 million (including investment income but excluding changes in fair value of financial assets through profit and loss, share of profits/losses from associates and fair value gain/loss on financial assets - derivatives).

Income recognised from the government amounted to R2 505,5 million, or 35,5% of the total income. This indicates the extent of the University's reliance on government funding.

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL AND
THE CHIEF FINANCIAL OFFICER (continued)**

Included in the R2 505,5 million are grants from the government for recapitalisation and implementation of the IEG. During the 2025 financial year, R155,8 million was expended for the year, R7,3 million of which was included in the Statement of Comprehensive Income and R148,5 million was capitalised and offset under Property, Plant and Equipment.

Income received from tuition, residence, and other fees amounted to R3 090,6 million, or 43.68% of the total income for the year. This also indicates the extent of the University's reliance on income from students.

Of the balance of income, R1 061,6 million, or 15.01% of the total income was received mainly from the sale of goods and services, such as short learning programmes, consultations, research contracts, and donations, as well as investment income. This 15.01% represents the third-stream income of the University.

4.2 Total expenditure

The total expenditure for the 2025 financial year amounted to R6 210,4 million (including finance costs and loss on disposal of investments).

Human Resource costs (excluding medical and leave provisions) amounted to R3 758,2 million, or 61% of the total expenditure.

The general operating expenses for supplies and services amounted to R2 063,8 million, or 33.23% of the total expenditure for the year.

The net impairment losses on financial and contract assets decreased, which amounted to R204,2 million or 3,3% of the total expenditure for the year. This relates solely to the impairment of student debtors.

Other significant expenditure items were depreciation of R111,3 million (1.8%).

The post-employment medical and pension expenses amounted to R72,8 million (1.1%) of the total expenditure.

A significant amount of the Human Resources costs and general operating expenses for supplies and services are funded from the unrestricted funds of the University.

4.3 Other comprehensive income

Other comprehensive income consisted of:

- Actuarial loss on defined benefit medical plan: R33,1 million.
- Actuarial loss on defined benefit pension plan: R7,0 million.

**REPORT OF THE CHAIRPERSON OF THE FINANCE COMMITTEE OF COUNCIL AND
THE CHIEF FINANCIAL OFFICER (continued)**

4.4 Surplus/(Deficit) for the year

Table 50: Summary of the allocation of revenue-to-expenditure items during the year

| Cost element | 2025 | | 2024 | |
|---|------------------|------------|------------------|------------|
| | Amount R'000 | % | Amount R'000 | % |
| Staff-related (salaries and post-employment provisions) | 3 831 060 | 54.15 | 3 568 489 | 51.4 |
| General operating costs | 2 025 093 | 28.6 | 1 684 943 | 24.3 |
| Net impairment losses on financial and contract assets | 204 160 | 2.8 | 340 353 | 4.9 |
| Finance costs | 3 597 | 0.0 | 80 192 | 1.2 |
| Loss on disposal of investments | 35 417 | 0.5 | - | 0 |
| Depreciation | 111 314 | 1.5 | 276 294 | 4.0 |
| Taxation | 11 205 | 0,2 | 8 129 | 0,1 |
| Surplus/(Deficit) | 1 117 408 | 15.8 | 985 970 | 14.1 |
| TOTAL INCOME | 7 075 163 | 100 | 6 775 374 | 100 |

The significant contributors to the 2025 surplus are the following:

- There was a 4.4% increase in total income whilst total expenditure increased by 4.3% year on year, resulting in a more favourable financial and liquid position as at 31 December 2025.
- An amount of R148,5 million was capitalised as additions to Property, Plant and Equipment and as a result had no impact on the income statement.

The University's operating model remained unchanged in 2025.

The University considers itself a going concern based on the outcome of its 2025 financial statements.

The University currently has a level 3 B-BBEE rating, which expires on 21 November 2026.



M MALEKA
Chairperson of the Finance Committee



TL MADURAI
Chief Financial Officer

19 June 2026

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

INTRODUCTION TO THE ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

COUNCIL'S STATEMENT OF RESPONSIBILITY FOR THE ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Council is responsible for the preparation, integrity and fair presentation of the annual consolidated and separate financial statements of the Tshwane University of Technology and its subsidiaries ("the Group"). The annual consolidated and separate financial statements, presented on pages 123 to 179 of this annual report for the year ended 31 December 2025, have been prepared in accordance with IFRS[®] Accounting Standards and the requirements of the Minister of Higher Education, Science and Innovation as prescribed by the Higher Education Act, 1997 (Act No. 101 of 1997 as amended). The Council also prepared other information, as required, to be included in the annual report and is responsible for its accuracy and consistency with the consolidated and separate financial statements.

The Council is responsible for the University's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual consolidated and separate financial statements, and to adequately safeguard, verify and maintain accountability of the assets, and to prevent and detect misstatement and loss. The Council of the University is responsible for the controls over, and the security of the website and, where applicable, for establishing and controlling the process for electronically distributing annual reports and other financial information to stakeholders. Nothing has come to the attention of Council to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The going concern basis has been adopted in the preparation of the annual consolidated and separate financial statements. The Council has no reason to believe that Tshwane University of Technology will not be a going concern in the foreseeable future based on forecasts and available cash resources. The viability of Tshwane University of Technology is supported by the content of the annual consolidated and separate financial statements.

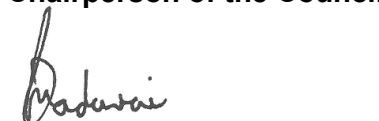
The annual consolidated and separate financial statements have been audited by the independent firm SizweNtsalubaGobodo Grant Thornton Inc, the Independent External Auditors, who were given unrestricted access to all financial records and related data, including minutes of meetings of the Council and all its committees. The Council believes that all representations made to the independent external auditors during their audit were valid and appropriate.

APPROVAL OF THE ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The annual consolidated and separate financial statements on pages 123 to 179 were approved by the Council of Tshwane University of Technology on 19 June 2026, and are signed on behalf of the Council of Tshwane University of Technology by:



II KA-MBONANE
Chairperson of the Council



TL MADURAI
Chief Financial Officer



TS MALULEKE (PROF)
Vice-Chancellor and Principal

Pretoria, 19 June 2026

Independent Auditor's Report to the Minister of Higher Education, Science and Innovation and the Council of the Tshwane University of Technology

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Tshwane University of Technology and its subsidiaries (the group and company) set out on pages 123 to 179, which comprise the consolidated and separate statements of financial position as at 31 December 2025; and the consolidated and separate statements of profit or loss and other comprehensive income; the consolidated and separate statements of changes in equity; and the consolidated and separate statements of cash flows for the year then ended; as well as notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Tshwane University of Technology and its subsidiaries as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Higher Education Act of South Africa, 1997 (Act no. 101 of 1997).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the

International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and they are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of intended users, which is the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

Based on our professional judgement, we determined final materiality for the consolidated and separate financial statements as follows:

| Materiality considerations | Consolidated financial statements | Separate financial statements |
|--|--|--|
| Final materiality amount | R130.5 million | R123.8 million |
| Basis for determining materiality | 2% of total operating expenses as presented in the financial statements. | 2% of total operating expenses as presented in the financial statements. |
| Rationale for benchmark applied | Benchmark is an appropriate quantitative indicator of materiality as the University is a non-profit Institution, and its performance is measured on how it uses its funds to meet its strategic goals. | Benchmark is an appropriate quantitative indicator of materiality as the University is a non-profit Institution, and its performance is measured on how it uses its funds to meet its strategic goals. |

Group Audit Scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, considering the structure of the Group and the accounting processes and controls.

Our audit was scoped by obtaining an understanding of the Group and its environment, including common controls, and assessing the risks of material misstatement at the Group level. This included discussions with the component auditors in assessing the risks of material misstatement at the Group level. Components were selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement in the Group financial statements..

We considered the Group's legal structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures.

The Group consists of the University and seven subsidiaries, with the main components being the University, TUT Enterprise Holdings (Pty) Ltd and TUTEH Properties (Pty) Ltd. We conducted a full-scope audit of the University due to its financial significance to the Group. Furthermore, component auditors performed audit procedures over specified material account balances and classes of transactions at TUT Enterprise Holdings (Pty) Ltd and TUTEH Properties (Pty) Ltd in accordance with the Group audit instructions. The remaining five subsidiaries are dormant and were considered to be inconsequential to the Group, individually and in aggregate. No audit procedures were performed at these components as they did not represent a source of potential material misstatement, either individually or in aggregate, for the Group financial statements.

This, together with additional procedures performed at the Group level, including testing the consolidation process, intercompany eliminations and group wide analytical procedures, provided us with sufficient appropriate audit evidence regarding the financial information of the Group to express an opinion on the consolidated financial statements..

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

| Key audit matter | How the matter was addressed in the audit |
|---|--|
| <p>Disposal of investments in associates and related derivative instruments</p> <p>In prior years, the Group held investments in associates and related derivative</p> | <p>The following are the primary procedures we performed to address this key audit matter:</p> <ul style="list-style-type: none"> We obtained an understanding of the transaction and reviewed the underlying |

| Key audit matter | How the matter was addressed in the audit |
|---|--|
| <p>instruments in respect of certain student accommodation providers. During the year, these investments and related derivative instruments were disposed of and sold back to the respective accommodation providers.</p> <p>The transaction represented a significant change from prior years and required specific consideration in relation to the derecognition of the investments in associates and related derivative instruments, the recognition of the consideration received and the adequacy of the related disclosures in the consolidated financial statements.</p> <p>Given the significance of the transaction and the associated accounting implications, significant audit attention was required to assess the accounting treatment applied by management, including the derecognition of the investments in associates and related derivative instruments.</p> | <p>sale agreements and supporting documentation.</p> <ul style="list-style-type: none"> • We assessed whether the transaction was appropriately authorised in accordance with the Group's governance requirements. • We agreed the consideration received to supporting documentation. • We assessed the derecognition of the investments in associates and related derivative instruments. • We reperformed management's calculations relating to the disposal transaction. • We assessed the appropriateness of the accounting treatment applied by management with reference to the requirements of IAS 28 and IFRS 9. • We evaluated the adequacy and appropriateness of the disclosures included in the consolidated financial statements. |
| <p>Key observations</p> <p>Based on the audit procedures performed, we found the derecognition of the investments in associates and related derivative instruments, the recognition of the consideration received and the related disclosures to be appropriately accounted for in the consolidated financial statements.</p> | |
| <p>Significant changes to lease arrangements</p> <p>In prior years, subsidiaries within the Group accounted for student accommodation arrangements as leases in accordance with IFRS 16 and recognised the related right-of-use assets and lease liabilities.</p> <p>In the current year, revised agreements were entered into with the existing accommodation providers. Under the terms of the revised agreements, payments are based on actual student occupancy rather than fixed contractual payments. Management assessed the accounting implications of the revised contractual arrangements and concluded that the arrangements should be accounted for as variable lease arrangements. Consequently, the previously recognised lease liabilities and corresponding right-of-use assets were derecognised.</p> <p>The revised arrangements represented a significant change from prior years and</p> | <p>The following are the primary procedures we performed to address this key audit matter:</p> <ul style="list-style-type: none"> • We obtained an understanding of the revised student accommodation arrangements and inspected the underlying agreements concluded with the accommodation providers. • We assessed the contractual terms of the revised agreements, including the occupancy-based payment mechanisms. • We assessed management's conclusion that the revised arrangements should be accounted for as variable lease arrangements in terms of IFRS 16. • We assessed the derecognition of the related lease liabilities and right-of-use assets. • We reperformed management's calculations supporting the derecognition adjustments. • We consulted with our internal technical accounting specialists regarding the application of IFRS 16 to the revised accommodation arrangements. |

| Key audit matter | How the matter was addressed in the audit |
|--|---|
| <p>required specific consideration in relation to the accounting treatment of the revised agreements, the derecognition of the lease liabilities and right-of-use assets, and the adequacy of the related disclosures in the consolidated financial statements. Accordingly, significant audit attention was required to assess management's application of IFRS 16 and the resulting accounting treatment.</p> | <ul style="list-style-type: none"> We evaluated the adequacy and appropriateness of the disclosures included in the consolidated financial statements. |
| <p>Key observations</p> <p>Based on the audit procedures performed, including consultation with our technical accounting specialists, we found management's assessment of the revised student accommodation arrangements and the resulting accounting treatment to be appropriate. The derecognition of the related lease liabilities and right-of-use assets and the related disclosures were found to be appropriate.</p> | |

Responsibilities of the Council for the Consolidated and Separate Financial Statements

The Council is responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of Higher Education Act of South Africa, 1997 (Act no.101 of 1997), and for such internal control as the Council determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Council is responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

A further description of our responsibilities for the audit of the consolidated and separate financial statements is included in the annexure to this auditor's report.

Report on the audit of the annual performance report

In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, we must audit and report on the usefulness and reliability of the reported performance against predetermined objectives for the selected objectives presented in the annual performance report. The Council is responsible for the preparation of the annual performance report.

We selected the following objectives presented in the annual performance report for the year ended 31 December 2025 for auditing. We selected objectives that measures the University's performance on its primary mandated functions and that are of significant national, community or public interest.

| Strategic Objective | Page numbers | Purpose |
|-------------------------------------|--------------|---|
| Research, Innovation and Engagement | 16 | TUT aims to: <ul style="list-style-type: none"> • Equip their students with knowledge, skills and attitudes to be enterprising and responsible citizens; • Deploy creative and innovative educational practices in their programmes; and • Develop their internal capacity and opportunities for creativity, research, innovation, engagement and technology transfer. |
| Teaching, Learning and Technology | 26 to 28 | TUT aims to: <ul style="list-style-type: none"> • Deliver research-informed, high quality teaching and learning experiences to their students; • Deploy creative and innovative educational practices in their programmes; • Engage their students as active participants in their learning experiences; • Deploy digital and smart technologies to enhance student learning experiences, facilitate knowledge creation, increase engagement and accelerate technology transfer; • Equip their students with knowledge, skills and attitudes to be enterprising and responsible citizens; • Develop and support high-performance teams to foster staff engagement, quality leadership as well as personal and |

| | | |
|--|--|--|
| | | <p>organisational growth;</p> <ul style="list-style-type: none"> • Deploy agile and efficient processes and structures to ensure sound governance, resource sustainability and effective service delivery; and • Increase their productivity and impact to advance growth, development and sustainability. |
|--|--|--|

We evaluated the reported performance information for the selected objectives against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the University's planning and delivery on its mandate and objectives.

We performed procedures to test whether:

- the indicators used for planning and reporting on performance can be linked directly to the University's mandate and the achievement of its planned objectives
- all the indicators relevant for measuring the University' performance against its primary mandated and prioritised functions and planned objectives are included
- the indicators are well defined to ensure that they are easy to understand and can be applied consistently.
- the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated.
- the indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents.
- the reported performance information is presented in the annual performance report in the prescribed manner and is comparable and understandable.
- there is adequate supporting evidence for the achievements reported and for the reasons provided for any over or underachievement of targets.

We performed the procedures for the purpose of reporting material findings only; and not to express an assurance opinion or conclusion.

We did not identify any material findings on the reported performance information for Research, Innovation and Engagement and Teaching, Learning and Technology.

Other matter

We draw attention to the matter below.

Achievement of planned targets

Pages 1 to 28 of the annual report includes information on reported achievements against planned targets and provides explanations for over and under achievements.

Report on compliance with legislation

In accordance with the PAA and the general notice issued in terms thereof, we must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The Council is responsible for the University's compliance with legislation.

We performed procedures to test compliance with selected requirements in key legislation in accordance with the AGSA findings engagement methodology. This engagement is not an assurance engagement. Accordingly, we do not express an assurance opinion or conclusion.

Through an established AGSA process, we selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the University, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.

We did not identify any material non-compliance with the selected legislative requirements.

Other Information in the annual report

The accounting authority is responsible for the other information. The other information comprises the information included in the annual report. The other information does not include the consolidated and separate financial statements, the auditor's report and those selected objectives presented in the annual performance report they have been specifically reported on in this auditor's report.

Our opinion on the consolidated and separate financial statements and our reports on the audit of the annual performance report and compliance with legislation do not cover the other information and we do not express an audit opinion or any form of assurance conclusion on it.

In connection with our audit, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, and the selected objectives presented in the annual performance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Internal control deficiencies

We considered internal control relevant to our audit of the consolidated and separate financial statements, annual performance report and compliance with applicable legislation; however, our objective was not to express any form of assurance on it.

We did not identify any significant deficiencies in internal control.

Other reports

We draw attention to the following engagements conducted by various parties. These reports did not form part of our opinion on the financial statements or our findings on the reported performance information or compliance with legislation.

Agreed-upon procedure engagements:

| Engagement name | Report date | Status | Expected date of issuing report |
|---|--------------------|---------------|--|
| Infrastructure Efficiency grant (IEG) | 27 February 2026 | Completed | The report has been issued |
| Medical Research Fund | 27 February 2026 | Completed | The report has been issued |
| National Research Fund (NRF) | 18 March 2026 | Completed | The report has been issued |
| Research Output Publication | 07 May 2026 | Completed | The report has been issued |
| Nurturing Emerging Scholars Programme (NESP) | 29 May 2026 | Completed | The report has been issued |
| Veterinary Sciences Grant | 29 May 2026 | Completed | The report has been issued |
| Foundation Programme Grant | 29 May 2026 | Completed | The report has been issued |
| New Generation of Academics Programme (NGAP) | 29 May 2026 | Completed | The report has been issued |
| Clinical Training Grant | 29 May 2026 | Completed | The report has been issued |
| University Capacity Development Grant (UCDG) | 29 May 2026 | Completed | The report has been issued |
| International Scholarship Grant | 04 June 2026 | Completed | The report has been issued |
| University Capacity Development Grant Collaborative (UCDG-Collab) | 29 May 2026 | Completed | The report has been issued |

| | | | |
|--|--------------------|---------------|----------------------------|
| Technology Station in Chemicals (TSC) | 04 June 2026 | Completed | The report has been issued |
| Technology Station in Electronics (TSE) | 04 June 2026 | Completed | The report has been issued |
| Institute for Advanced Tooling | 11 June 2026 | Completed | The report has been issued |
| Performance Indicator Review | N/A – To be issued | In Progress | 30 June 2026 |
| Higher Education Management Information System (HEMIS) | N/A – To be issued | In Progress | 31 July 2026 |
| Clinical Enrollment Grant | N/A – To be issued | In Progress | 31 July 2026 |
| Higher Health Direct Grant | N/A – To be issued | To be started | 30 August 2026 |

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that *SizweNtsalubaGobodo Grant Thornton* has been the auditor of Tshwane University of Technology for four years.

Disclosure of fee-related matters

In terms of the EAR Rule, we disclose the following fee-related matters:

| | |
|--------------------------|-------------|
| Audit fees | R 4 528 360 |
| Non-Assurance audit fees | R 3 927 613 |

SizweNtsalubaGobodo Grant Thornton Inc

SizweNtsalubaGobodo Grant Thornton Inc.

Neridha Moodley

Director

Registered Auditor

Date: 29 June 2026

152 14th Road Noordwyk

Midrand, 1687

Annexure to the auditor's report

The annexure includes the following:

- the auditor's responsibility for the audit
- the selected legislative requirements for compliance testing.

Auditor's responsibilities for the audit

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, we exercise professional judgement and maintain professional scepticism throughout our audit of the consolidated and separate financial statements and the procedures performed on reported performance information for selected objectives and on the Group compliance with selected requirements in key legislation.

Consolidated and separate financial statements

In addition to our responsibility for the audit of the consolidated and separate financial statements as described in this auditor's report, we also:

- identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements about the material uncertainty or, if such disclosures are inadequate, to modify our opinion on the consolidated and separate financial statements. Our conclusions are based on the information available to us at the date of this auditor's report.

However, future events or conditions may cause the Group to cease operating as a going concern

- evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and determine whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

Communication with those charged with governance

We communicate with the management, Audit and Risk Committee of Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management, Audit and Risk Committee of Council with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to have a bearing on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements for the current period and are therefore key audit matters. We describe these matters in this auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in this auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

Compliance with legislation – selected legislative requirements

The selected legislative requirements are as follows:

| Legislation | Sections or regulations |
|---|--|
| Public Audit Act 25 of 2004 (PAA), GN 3018 of 8 May 2025: Audit Directive Regulations for Reporting by Public Higher Education Institutions Higher Education Act 101 of 1997. | Annual Financial statements <ul style="list-style-type: none"> • PAA 14(2)(b) • HE Act 41(2) • DHET: Directive on the submission deadline of University financial statements to external auditors • RRPHEI 7(4)(b)(xii) • HE Act 41(1)(b)(ii) |
| Higher Education Act 101 of 1997 | Asset Management <ul style="list-style-type: none"> • HE Act 20(5) • HE Act 40(3)(a)(i) • HE Act 40(3)(a)(ii) • HE Act 40(3)(a)(iii) |
| Prevention and Combating of Corrupt Activities Act 12 of 2004. | Consequence Management <ul style="list-style-type: none"> • PRECCA 34(1). |
| Regulations for Reporting by Public Higher Education Institutions. | Strategic Planning <ul style="list-style-type: none"> • RRPHEI 4(1) • RRPHEI 4(2) • RRPHEI 5(1) • RRPHEI 5(2)(a) • RRPHEI 5(2)(d) • RRPHEI 5(2)(g) • RRPHEI 5(2)(m) • RRPHEI 6(2) • RRPHEI 6(2)(d) • RRPHEI 6(3) |

| | |
|----------------------------------|---|
| Higher Education Act 101 of 1997 | <p>Procurement and Contract Management</p> <ul style="list-style-type: none"> • Higher Education Act s34(4)(a) • Higher Education Act s34(4)(b) • Higher Education Act s34(5) • Higher Education Act s34(6) • Higher Education Act s27(7)(c) • Higher Education Act s27(7)(e) & s27(7)(A)-(C) |
|----------------------------------|---|

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENTS OF SURPLUS AND DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

| Group | Notes | Council Controlled – Unrestricted | Specifically funded activities - Restricted | Sub Total | Student and Staff Accommodation – Restricted | Total 2025 | Total 2024 |
|---|-------|---|--|------------------|--|------------------|------------------|
| | | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 |
| TOTAL REVENUE AND OTHER INCOME | | 6 354 500 | 83 777 | 6 438 277 | 219 536 | 6 657 814 | 6 405 447 |
| REVENUE | | 5 376 628 | 74 530 | 5 451 158 | 219 521 | 5 670 680 | 5 733 456 |
| <i>Recurring items:</i> | | | | | | | |
| State appropriation - Subsidies and Grants | 2 | 2 505 524 | - | 2 505 524 | - | 2 505 524 | 2 914 767 |
| Tuition and other fee income | 3 | 2 871 104 | - | 2 871 104 | 219 521 | 3 090 626 | 2 768 771 |
| Income from contracts – Research | | - | 74 530 | 74 530 | - | 74 530 | 49 918 |
| OTHER INCOME | | 977 873 | 9 246 | 987 119 | 15 | 987 134 | 671 991 |
| <i>Recurring items:</i> | | | | | | | |
| Sale of goods and services and other income | 4 | 928 961 | 9 246 | 938 207 | 15 | 938 222 | 578 480 |
| Private gifts and grants | | 48 876 | - | 48 876 | - | 48 876 | 93 299 |
| <i>Non-recurring income:</i> | | | | | | | |
| Profit on disposal of property, plant and equipment | 6 | 35 | - | 35 | - | 35 | 212 |
| TOTAL EXPENDITURE | | 5 843 135 | 55 434 | 5 898 570 | 273 057 | 6 171 627 | 5 870 079 |
| <i>Recurring expenditure:</i> | | | | | | | |
| Personnel costs | 7.1 | 3 531 239 | 34 803 | 3 566 042 | 192 206 | 3 758 248 | 3 484 368 |
| Post-employment medical and pension plan expenses | 7.2 | 72 812 | - | 72 812 | - | 72 812 | 84 121 |
| Other current operating expenditure | 7.3 | 1 906 296 | 20 518 | 1 926 813 | 80 851 | 2 007 664 | 1 672 439 |
| Net impairment losses on financial and contract assets | 15 | 204 160 | - | 204 160 | - | 204 160 | 340 353 |
| Auditors' remuneration | 8 | 17 315 | 114 | 17 429 | - | 17 429 | 12 504 |
| Depreciation – Property, plant and equipment | 9 | 99 763 | - | 99 763 | - | 99 763 | 98 688 |
| Depreciation – Investment properties | 10 | 371 | - | 371 | - | 371 | 370 |
| Depreciation – Leased properties | 11 | 11 180 | - | 11 180 | - | 11 180 | 177 236 |
| OPERATING SURPLUS/(DEFICIT) FOR THE YEAR | | 511 365 | 28 342 | 539 708 | (53 521) | 486 187 | 535 368 |
| Investment income | 5.1 | 255 680 | 10 016 | 265 696 | - | 265 696 | 255 299 |
| Interest Income | 5.2 | 151 653 | - | 151 653 | - | 151 653 | 114 628 |
| Changes in fair value of financial assets through profit and loss | 12 | 304 216 | - | 304 216 | - | 304 216 | 144 623 |
| Finance expense | 7.4 | (3 597) | - | (3 597) | - | (3 597) | (80 192) |
| Loss on disposal of investment | 7.5 | (35 417) | - | (35 417) | - | (35 417) | - |
| Share of profit/(losses) from associates | 27.3 | - | - | - | - | - | 1 734 |
| Fair value gain/(loss) on financial assets-derivatives | 27.4 | - | - | - | - | - | 722 |
| Surplus/(Deficit) for the year before tax | | 1 183 900 | 38 359 | 1 222 259 | (53 521) | 1 168 738 | 972 182 |
| Taxation | 22 | (11 205) | - | - | - | (11 205) | (8 129) |
| Surplus/(Deficit) for the year after tax | | 1 172 695 | 38 359 | 1 211 054 | (53 521) | 1 157 533 | 964 053 |
| Other comprehensive (loss)/income that will not be classified into surplus or deficit: | | (40 125) | - | (40 125) | - | (40 125) | 21 917 |
| - Actuarial (loss)/gain on the defined benefit medical plan | 18.1 | (33 120) | - | (33 120) | - | (33 120) | 11 882 |
| - Actuarial gain/(loss) on the defined benefit pension plan | 18.2 | (7 005) | - | (7 005) | - | (7 005) | 10 035 |
| TOTAL COMPREHENSIVE SURPLUS/(DEFICIT) FOR THE YEAR | | 1 132 571 | 38 359 | 1 170 929 | (53 521) | 1 117 408 | 985 970 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENTS OF SURPLUS AND DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

| University | Notes | Council Controlled – Unrestricted R'000 | Specifically funded activities - Restricted R'000 | Sub Total R'000 | Student and Staff Accommodation – Restricted R'000 | Total 2025 R'000 | Total 2024 R'000 |
|---|-------|--|---|--------------------|---|------------------------|------------------------|
| TOTAL REVENUE AND OTHER INCOME | | 5 803 495 | 83 777 | 5 887 272 | 219 536 | 6 106 808 | 6 067 936 |
| REVENUE | | 5 376 628 | 74 530 | 5 451 158 | 219 521 | 5 670 680 | 5 733 456 |
| <i>Recurring income:</i> | | | | | | | |
| State appropriation - Subsidies and Grants | 2 | 2 505 524 | - | 2 505 524 | - | 2 505 524 | 2 914 767 |
| Tuition and other fee income | 3 | 2 871 104 | - | 2 871 104 | 219 521 | 3 090 626 | 2 768 771 |
| Income from contracts – Research | | - | 74 530 | 74 530 | - | 74 530 | 49 918 |
| OTHER INCOME | | 426 867 | 9 246 | 436 113 | 15 | 436 128 | 334 480 |
| <i>Recurring income:</i> | | | | | | | |
| Sale of goods and services and other income | 4 | 377 955 | 9 246 | 387 202 | 15 | 387 217 | 240 977 |
| Private gifts and grants | | 48 876 | - | 48 876 | - | 48 876 | 93 299 |
| <i>Non-recurring income:</i> | | | | | | | |
| Profit on disposal of property, plant and equipment | 6 | 35 | - | 35 | - | 35 | 205 |
| TOTAL EXPENDITURE | | 5 508 750 | 55 434 | 5 564 185 | 273 057 | 5 837 242 | 5 595 649 |
| <i>Recurring expenditure:</i> | | | | | | | |
| Personnel costs | 7.1 | 3 520 086 | 34 803 | 3 554 888 | 192 206 | 3 747 095 | 3 473 937 |
| Post-employment medical and pension plan expenses | 7.2 | 72 812 | - | 72 812 | - | 72 812 | 84 121 |
| Other current operating expenditure | 7.3 | 1 583 147 | 20 518 | 1 603 664 | 80 851 | 1 684 515 | 1 570 842 |
| Net impairment losses on financial and contract assets | 15 | 204 160 | - | 204 160 | - | 204 160 | 340 353 |
| Auditors' remuneration | 8 | 17 315 | 114 | 17 429 | - | 17 429 | 12 504 |
| Depreciation – Property, plant and equipment | 9 | 99 680 | - | 99 680 | - | 99 680 | 98 599 |
| Depreciation – Investment properties | 10 | 371 | - | 371 | - | 371 | 371 |
| Depreciation – Leased properties | 11 | 11 180 | - | 11 180 | - | 11 180 | 14 922 |
| OPERATING SURPLUS/(DEFICIT) FOR THE YEAR | | 294 744 | 28 342 | 323 087 | (53 521) | 269 566 | 472 287 |
| Investment income | 5.1 | 255 680 | 10 016 | 265 696 | - | 265 696 | 255 075 |
| Interest Income | 5.2 | 151 653 | - | 151 653 | - | 151 653 | 114 628 |
| Changes in fair value of financial assets through profit and loss | 12 | 304 216 | - | 304 216 | - | 304 216 | 144 623 |
| Finance expense | 7.4 | (3 597) | - | (3 597) | - | (3 597) | (5 382) |
| Surplus/(Deficit) for the year | | 1 002 697 | 38 359 | 1 041 055 | (53 521) | 987 535 | 981 232 |
| Other comprehensive income/(loss) that will not be classified into surplus or deficit: | | (40 125) | - | (40 125) | - | (40 125) | 21 917 |
| - Actuarial gain/(loss) on the defined benefit medical plan | 18.1 | (33 120) | - | (33 120) | - | (33 120) | 11 882 |
| - Actuarial gain/(loss) on the defined benefit pension plan | 18.2 | (7 005) | - | (7 005) | - | (7 005) | 10 035 |
| TOTAL COMPREHENSIVE SURPLUS/(DEFICIT) FOR THE YEAR | | 962 572 | 38 359 | 1 000 931 | (53 521) | 947 410 | 1 003 148 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

| | Notes | Group | | University | |
|--|-------|------------------|------------------|------------------|------------------|
| | | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| Property, plant and equipment | 9 | 1 397 432 | 1 321 565 | 1 396 731 | 1 320 781 |
| Investment properties | 10 | 8 538 | 8 909 | 8 538 | 8 908 |
| Right-of-use asset | 11 | - | 676 042 | - | 11 180 |
| Financial Assets at fair value through profit and loss | 12 | 2 919 403 | 1 426 511 | 2 919 403 | 1 426 511 |
| Financial Asset at amortised cost | 13 | 1 325 391 | - | 1 325 391 | - |
| Investment in associate | 27.3 | - | 45 387 | - | - |
| Financial assets – derivatives | 27.4 | - | 14 966 | - | - |
| | | 3 251 086 | 4 636 974 | 3 079 557 | 4 666 519 |
| Current Assets | | | | | |
| Financial Assets at amortised cost | 13 | - | 3 123 613 | - | 3 123 613 |
| Inventories | 14 | 22 103 | 16 283 | 22 103 | 16 283 |
| Accounts receivable and other receivables | 15 | 2 175 481 | 1 473 139 | 1 999 277 | 1 488 956 |
| Investment in subsidiary | 27.1 | - | - | - | 2 096 |
| Loan to subsidiary | 27.2 | - | - | - | 6 533 |
| Deferred tax | | - | - | - | - |
| Cash and cash equivalents | 16 | 1 053 501 | 23 939 | 1 058 176 | 29 038 |
| | | 8 901 850 | 8 130 354 | 8 729 620 | 7 433 900 |
| FUNDS AND LIABILITIES | | | | | |
| Funds Utilised/Available | | | | | |
| Unrestricted Use Funds - Education and General | | 6 290 730 | 5 158 158 | 6 254 078 | 5 291 505 |
| Restricted Use Funds – Specifically Funded Activities | | 21 843 | (16 515) | 21 844 | (16 514) |
| Unrestricted Use Funds – Residence Funds | | (326 140) | (272 619) | (326 141) | (272 620) |
| | | 1 568 381 | 1 773 002 | 1 568 381 | 1 044 888 |
| Non-Current Liabilities | | | | | |
| Lease liabilities | 11 | - | 728 114 | - | - |
| Borrowings | 17 | 27 078 | 29 598 | 27 078 | 29 598 |
| Post-employment benefit obligations | 18 | 758 186 | 718 790 | 758 186 | 718 790 |
| Deferred income | 20 | 783 117 | 296 500 | 783 117 | 296 500 |
| | | 1 347 036 | 1 488 328 | 1 211 460 | 1 386 640 |
| Current Liabilities | | | | | |
| Lease liabilities | 11 | - | 128 032 | - | 16 809 |
| Accounts payable and accrued liabilities | 19 | 819 634 | 972 272 | 684 057 | 986 923 |
| Deferred income | 20 | 524 882 | 380 941 | 524 882 | 380 941 |
| Deferred tax liability | 22 | - | 5 116 | - | - |
| Borrowings | 17 | 2 520 | 1 967 | 2 520 | 1 967 |
| | | 8 901 850 | 8 130 354 | 8 729 620 | 7 433 898 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

**CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2025**

| | Notes | Group | | University | |
|---|-------|------------------|------------------|------------------|------------------|
| | | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Cash generated from/(used by) operations | 28.1 | 349 136 | 765 381 | 348 711 | 551 365 |
| Finance expense paid | 28.2 | (3 597) | (80 192) | (3 597) | (5 382) |
| Interest received | 5.2 | 151 653 | 114 628 | 151 653 | 114 628 |
| Net cash (used by)/generated from operating activities | | 497 192 | 799 816 | 496 767 | 660 611 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Additions to property, plant and equipment | 9 | (324 821) | (141 361) | (324 821) | (141 361) |
| Proceeds from sale of property, plant and equipment | | 726 | 935 | 726 | 1 139 |
| Payments for financial assets at fair value through profit or loss | 12 | (1420 000) | (810 366) | (1 420 000) | (810 366) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 12 | 231 325 | 310 543 | 231 325 | 310 543 |
| Payments for financial assets at amortised cost | 13 | (2 388 000) | (5 789 669) | (2 388 000) | (5 789 669) |
| Proceeds from matured financial assets at amortised cost | 13 | 3 517 425 | 5 708 542 | 3 517 425 | 5 708 542 |
| Reclassification of financial assets to cash and cash equivalents | 16 | 934 493 | - | 934 493 | - |
| Net cash generated from/(used by) in investing activities | | 551 148 | (721 377) | 551 148 | (721 172) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Other loans repaid | 28.2 | (1 967) | (1 535) | (1 967) | (1 535) |
| Principal repayments in lease liabilities | 28.2 | (16 809) | (173 623) | (16 809) | (15 064) |
| Net cash utilised in financing activities | | (18 776) | (175 158) | (18 776) | (16 599) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 1 029 563 | (96 719) | 1 029 138 | (77 160) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | | 23 938 | 120 658 | 29 038 | 106 198 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 16 | 1 053 501 | 23 938 | 1 058 176 | 29 038 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2025

| Group | Education and General- Unrestricted R'000 | Specifically Funded Activities- Restricted R'000 | Residence Funds- Unrestricted R'000 | Total R'000 |
|---|--|--|--|------------------|
| Balance at 1 January 2024 | 4 033 923 | 31 900 | (182 769) | 3 883 054 |
| Total comprehensive income/(loss) for the year | 1 124 236 | (48 416) | (89 850) | 985 970 |
| Surplus/(Deficit) for the year | 1 102 319 | (48 416) | (89 850) | 964 053 |
| Other comprehensive income for the year | 21 917 | - | - | 21 917 |
| Balance at 1 January 2025 | 5 158 159 | (16 516) | (272 619) | 4 869 024 |
| Total comprehensive income/(loss) for the year | 1 132 571 | 38 359 | (53 521) | 1 117 408 |
| Surplus/(Deficit) for the year | 1 172 695 | 38 359 | (53 521) | 1 157 533 |
| Other comprehensive loss for the year | (40 125) | - | - | (40 125) |
| Balance at 31 December 2025 | 6 290 730 | 21 843 | (326 140) | 5 986 432 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

| University | Education and General- Unrestricted R'000 | Specifically Funded Activities- Restricted R'000 | Residence Funds- Unrestricted R'000 | Total R'000 |
|---|--|---|--|------------------------|
| Balance at 1 January 2024 | 4 150 092 | 31 901 | (182 770) | 3 999 223 |
| Total comprehensive income/(loss) for the year | 1 141 414 | (48 416) | (89 850) | 1 003 148 |
| Surplus/(Deficit) for the year | 1 119 497 | (48 416) | (89 850) | 981 231 |
| Other comprehensive income for the year | 21 917 | - | - | 21 917 |
| Balance at 1 January 2025 | 5 291 506 | (16 515) | (272 620) | 5 002 371 |
| Total comprehensive income/(loss) for the year | 962 572 | 38 359 | (53 521) | 947 410 |
| Surplus/(Deficit) for the year | 1 002 697 | 38 359 | (53 521) | 987 535 |
| Other comprehensive loss for the year | (40 125) | - | - | (40 125) |
| Balance at 31 December 2025 | 6 254 078 | 21 844 | (326 141) | 5 949 781 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

1.1 General Information

The University is domiciled in South Africa. The registered address is Staatsartillerie Road, Pretoria West.

1.2 Basis of preparation

The consolidated and separate financial statements of Tshwane University of Technology and its subsidiaries have been prepared in accordance with and complies with the IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ('IASB') and in the manner required by the Department of Higher Education, Science and Innovation in terms of section 41 of the Higher Education Act, 1997 (Act No. 101 of 1997 as amended).

The financial statements have been prepared on the historical cost basis except for certain financial instruments recognised at fair value and incorporate the principal accounting policies set out below. They are presented in South African Rands, rounded to the nearest thousand Rand. The accounting policies are consistent with the previous year, unless otherwise stated. The financials are prepared on a going concern basis.

The financial statements were authorised for issue by the Council on 19 June 2026.

1.3 Basis of preparation

(a) New and revised standards:

Early adoption of standards

There are no standards or interpretations that have been early adopted in the current financial year.

Management has performed an assessment of IFRS amendments, and there are none coming into effect that impact our financial reporting for 31 December 2025.

(b) Standards issued but not yet effective:

The following new and amended IFRS Accounting Standards were issued but are not yet effective for the financial year ended 31 December 2025 and have not been early adopted by the Group:

- ***IFRS 18 – effective 1 January 2027***

IFRS 18 introduces new requirements relating to the presentation and disclosure of financial performance, including new defined subtotals in the statement of profit or loss and enhanced disclosure requirements for management-defined performance measures.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025

(continued)

- ***IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments – effective 1 January 2026***

The amendments clarify requirements relating to the classification of financial assets with ESG-linked features and derecognition of financial liabilities settled through electronic payment systems. Additional disclosure requirements were also introduced.

Management is currently assessing the impact of these standards and amendments on the Group's Annual Financial Statements. At this stage, no material impact is expected.

1.4 Consolidation

Subsidiaries are all entities (including structured entities) over which the University has control. Investment in subsidiaries are carried at cost less accumulated impairment. The University controls an entity when the University is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the University. They are deconsolidated from the date that control ceases.

The financial statements include those of the University and its subsidiaries. The results of any subsidiaries acquired or disposed of during the year are included from the effective date of control and up to the effective date control ceased. At the date of acquisition of a subsidiary, the cost of the investment is allocated to the fair value of individual identifiable assets and liabilities.

Any remaining difference between the purchase price of shares in subsidiaries and net asset value is dealt with as follows:

- The excess of net asset value over the purchase consideration is recognised as income in the year of acquisition.

Transactions between the University and subsidiaries, unrealised income arising from transactions within the University and intergroup balances are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition method is used to account for the acquisition of subsidiaries by the University.

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. These investments are accounted for using the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in surplus or deficit, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025

(continued)

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

1.5 Statement of Comprehensive Income: Separate activities reporting

The format of the Statement of Comprehensive Income is designed to disclose separately (i) the utilisation of the resources of the University that are under the absolute control of its Council and (ii) those for which the utilisation is prescribed in terms of the legal requirements of the providers of such resources. In addition, because universities vary significantly in the provision of accommodation for students and/or staff, the component, (iii) student and staff accommodation, is also treated separately.

1.6 Significant accounting judgements and estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual consolidated financial statements, are disclosed below:

Critical judgements in applying the University's accounting policies

Right of use assets and lease liability

Significant judgement was applied in the determination of the discount rate used in the discounting of the lease liability. This discount rate mentioned relates to the comparative year. The detailed disclosure is in accounting policy 1.12.

Investments

Investment income relating to financial assets at amortised cost are reflected in the cash flow statement under cash flow from investing activities.

Interest Income

Interest income relating to deemed interest on student fees are reflected in the cash flow statement under cash flow from operating activities.

Financial assets – Derivatives

Significant judgement was applied in the measurement of the fair value of the derivatives financial instruments. Refer to note 27.4 for disclosure of the judgements, inputs and assumptions utilised in the measurement thereof.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss.

Investment in Associates

Although the Group's ownership percentage is indicative of a financial asset, the Group has significant influence over investees even where shareholding is less than 20%. The Group assesses the significant influence based on the revenue generation of the investees, which is exclusively with the Group. This gives the Group the ability to participate in the operating policy decisions of the investee.

Upon the disposal of an investment in an associate the difference between the carrying amount, and the consideration received, is recognised in profit or loss. This judgement relates to the comparative figures.

Climate related exposures

For the year ended 31 December 2025, the impact of climate related risks uncertainties on the financial statements has been immaterial to the Group.

Critical accounting estimates and assumptions

The University makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Depreciation

During each financial year, management reviews the assets within property, plant and equipment to assess whether the useful lives and residual values applicable to each asset are appropriate.

Post-employment benefits

The cost of certain guaranteed minimum benefits in terms of defined benefit plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of future salary increases, mortality rates and future pension increases. Due to the long term nature of these plans, such estimates are subject to significant uncertainty however actuarial valuations are performed annually.

Student debtors

At year-end management makes an estimate of the amount that it expects to recover from outstanding balances. Students are grouped together on the basis of similar credit risk characteristics that are indicative of the ability of the student to pay according to the contractual terms. Assumptions for impairment of student debtors are based on the average drop-out rate of students at the University. A provision for impairment is raised based on these estimates.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Financial assets – Derivatives

The valuation of derivatives incorporates the use of various inputs and assumptions. Refer to note 27.4 for disclosure of the judgements, inputs and assumptions utilised in the measurement.

1.7 Revenue recognition

Subsidies and grants

State appropriations and grants for general purposes are recognised as income in the financial year to which the subsidy relates.

Infrastructure grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants relating to the purchase of movable items of property, plant and equipment are included in non-current liabilities as deferred income and they are credited to surplus or deficit on a straight-line basis over the expected lives of the related assets.

Government grants relating to the purchase of immovable items of property, plant and equipment are deducted from the cost of the asset at acquisition.

Tuition and Other fee income

Revenue comprises the consideration received or receivable on contracts entered into with students in the ordinary course of the University's activities. Revenue is shown net of taxes and amounts collected on behalf of third parties. Revenue is recognised at the amount of the transaction price that is determined at an amount that depicts the consideration to which the University expects to be entitled in exchange for transferring the tuition service to the students.

The tuition, residence and other fee income service provided to the students, which includes class lectures, study materials provided and registration to the courses make up a single performance obligation. Revenue is recognised as the University transfers the tuition service to the student and it is probable that the related economic benefits will flow to the University. Revenue is therefore recognised over the duration of the course registered for. Other fee income is recognised as realisable and, to the extent that it is not, a provision is realistically made for the estimated unrealisable amount. Deposits provided by prospective students are treated as current liabilities until the amount is billed as due.

Tuition fees for distance education courses are recognised over the period of instruction. Fees received are apportioned and amounts relating to future financial years are disclosed as deferred income, classified under current liabilities.

Income received for designated specific purposes

Income received for designated specific purposes will arise from contracts, grants, donations and income on specifically purposed endowments. These amounts are recognised in the statement of comprehensive income to the extent that expenditure has been incurred for the specified purpose. Any unused funds are transferred at year end to deferred income.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Investment income

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective interest rate over the period to maturity, when it is determined that such income will accrue to the University.

Dividends are recognised when the right to receive payment is established. Interest, dividends and other income on assets representing endowment and trust funds are credited directly to the respective funds and are transferred to income only in terms of the legal or other appropriate conditions relating to the respective funds.

Sale of goods and services

Revenue received or receivable for the sale of goods and services is shown net of value-added tax, rebates and discounts. Sales of services are recognised in the accounting period in which the services are rendered. The Group recognises revenue when it transfers control of the goods or services to a customer. Performance obligations are identified and the transaction price is allocated to these distinct performance obligations.

Private gifts and grants

Donations are recognised on receipt when the donor can be specifically identified. When not identified, the receipts are treated as a liability and subsequently allocated to revenue when the donor can be identified. Donations in kind are recognised at the fair value thereof.

1.8 Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, except for donated assets, which are capitalised at current market values. Historical costs include expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight-line method to write off the cost of each asset, to their residual values over their estimated useful lives as follows:

| | |
|---------------------------------|----------|
| Elevators | 50 years |
| Buildings | 50 years |
| Vehicles | 15 years |
| Computer equipment and software | 10 years |
| Furniture | 20 years |
| Equipment | 15 years |
| Air-conditioners | 25 years |
| Audio-visual equipment | 10 years |

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date.

Library books, museum and artworks are not capitalised, and movable assets with an individual cost less than R2 000, are written off in the year of acquisition.

Land is not depreciated and is deemed to have an indefinite useful life and is therefore stated at cost.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025

(continued)

Buildings work in progress is not depreciated until the building is brought into use.

Routine maintenance costs are charged to surplus or deficit during the financial year in which it is incurred.

Costs of major maintenance or overhaul of an item of property, plant or equipment are recognised as an expense, except if the cost had been recognised as a separate part of the cost of the asset, and that amount has already been depreciated to reflect the benefits that had been replaced or restored, and it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the University. Major renovations are depreciated over the remaining useful life of the related asset.

To the extent that the use of an asset is impaired for reason of deferred maintenance, an additional depreciation provision is created by a charge to surplus or deficit, the accumulated amount of which is included in the depreciation deduction to arrive at the carrying value of the asset.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is immediately written down to its recoverable amount through the statement of comprehensive income.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amounts and are charged to surplus or deficit and recorded as income or expense.

1.9 Investment property

Investment property is defined as property held by the owner to earn rentals or for capital appreciation or both, rather than for use in the production of supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Depreciation is calculated on the straight-line method to write off the cost of each investment property, to their residual values over their estimated useful lives as follows:

| | |
|-----------|----------|
| Elevators | 50 years |
| Buildings | 50 years |

Investment property principally comprising flats is held for long-term rental yields and is not occupied by the University. Residences are not classified as held for rentals as they are used by students even though they appear rental by nature.

Investment property is carried at cost less accumulated depreciation and impairment losses as the cost outweighs the benefits of carrying the investment property at fair value.

1.10 Impairment of non-financial assets

Assets that have an indefinite useful life, for example land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025

(continued)

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that were impaired are reviewed for possible reversal of the impairment at each reporting date.

1.11 Leases

Lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has the substantive right to substitute the asset, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Group has the right to direct the use of the asset. The Group has the right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, and where applicable adjusted for any lease payments made at or prior to commencement date, plus any direct costs incurred and an estimate of costs to dismantle, and remove the underlying asset, or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Initial and Subsequent Measurement

The right-of-use of asset is recognised at cost less accumulated depreciation. The right-of-use asset cost is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of Buildings and Equipment and adjusted for in terms of the lease period. The right-of-use of asset is written off over the shorter of the useful lives and lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally the incremental borrowing rate is used as the discount rate.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025

(continued)

To determine the incremental borrowing rate, the group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group. The risk-free rate is adjusted for the country specific risk spread, as well as country specific risk. Adjustments made to the lease take into account, lease term, economic environment, secured borrowing and what the group pays to borrow.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments;
- variable payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise an extension or termination option.

When the lease liability is re-measured in any way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in surplus or deficit if the carrying amount of the asset has been reduced to zero.

Some leases contain extension options exercisable by the Group. The extension options held are exercisable by the Group and not by the lessors. The group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event of significant change in circumstances within its control. Significant judgements applied by management when assessing whether it is reasonably certain the Group would renew include assessing dependency on these assets for the operation of the business, business plans for the foreseeable future and costs to relocate if the lease is terminated.

The Group has elected not to recognise a right-of-use asset and lease liability for short term leases (lease term of 12 months or less). The University has not applied a low value threshold as there are no leases of low value assets. The Group recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term. These expenses are included in the Consolidated and Separate Statements of Surplus or Deficit and Other Comprehensive Income under the line item "Other current operating expenditure".

Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in non-current liabilities with the short-term portion (payable within 12 months) included in current liabilities. The interest element of the finance charge is charged to surplus or deficit over the lease period. The property, plant and equipment acquired under lease contracts are depreciated over the useful life of the asset to its residual value.

Leases of assets, under which the lessor effectively retains all the risks and benefits of ownership, are expensed when incurred. Payments made under these lease contracts are charged to the statement of comprehensive income when incurred.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

When lease contract is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

1.12 Financial Assets

Financial instruments held by the University are classified in accordance with the provisions of IFRS 9 Financial Instruments. The classification and subsequent measurement of financial assets depends on the purpose for which the financial assets were acquired and their contractual cash flows.

The University has adopted the following classification, as applicable:

a) Financial assets at amortised cost

The university classifies its financial assets at amortised cost only if both the following criteria are met:

- The asset is held within a business model with the objective of collecting the contractual cash flows, and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

b) Financial assets at fair value through profit or loss

The University automatically classifies all debt instruments, which do not qualify as at amortised cost or at fair value through other comprehensive income as financial assets at fair value through profit or loss

Financial assets – derivatives

Classification

Derivatives are classified at fair value through profit or loss.

Recognition and measurement

Derivative financial instruments are measured initially at fair value (excluding transaction costs) and subsequently at fair value through profit or loss. Subsequent movements in the fair value are recorded in surplus or deficit.

Financial Assets (continued)

Accounts Receivables and Other Receivables

Classification

Accounts receivable and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 15). They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the University business model is to collect the contractual

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

cash flows on accounts receivable and other receivables.

Recognition and measurement

Accounts receivable and other receivables are recognised when the University becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The University recognises a loss allowance for expected credit losses on accounts receivables. The amount of expected credit losses is updated at each reporting date.

The University measures the loss allowance for accounts receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses

The University makes use of a provision matrix as a practical expedient to the determination of expected credit losses on accounts receivable and other receivables.

The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

An impairment gain or loss is recognised in surplus or deficit with a corresponding adjustment to the carrying amount of accounts receivable and other receivables, through use of a loss allowance account. The impairment loss is separately disclosed on the face of the Statement of surplus and deficit as a movement in credit loss allowance.

A provision for impairment of loans and receivables and financial assets at amortised cost investments is established when the counterparty to the financial instrument is considered default. The definition of default includes instances where there is objective evidence that the University will not be able to collect all amounts due according to the original terms of the receivables based on a review of all outstanding amounts at the year-end.

Significant financial difficulties of the debtor or class of debtors and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of expected cash flows, discounted at the original effective interest rate.

The impairment allowance account is used to record the provision for impairment. Actual bad debts are written off during the year in which they are identified. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Write-off policy

Actual bad debts are written off during the year in which they are identified. Subsequent recoveries of amounts previously written off are credited to the Statement of Comprehensive Income.

Credit risk

Details of credit risk are included in the accounts receivable and other receivables note (note 15) and the financial instruments and risk management note (note 23).

Cash and cash equivalents

Cash and cash equivalents is measured at amortised cost which is deemed to be fair value. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and amounts in current account, net of bank overdrafts. Cash and cash equivalents are generally highly liquid. Investments with maturity less than three months are classified as cash and cash equivalents.

In the statement of financial position, bank overdrafts are disclosed as short term borrowings.

1.13 Inventories

Inventories are assets in the form of materials or supplies to be consumed in the ordinary course of rendering of services.

Inventory is measured at the lower of cost or net realisable value. Cost is determined by applying the average cost method. The carrying amounts of different classifications of inventory are disclosed separately. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

1.14 Financial liabilities

Financial liabilities include accounts payable and other creditors (excluding non-financial instruments), leases and borrowings. The particular recognition method adopted is disclosed in the individual policy statements associated with each item.

Financial liabilities

- Amortised cost

The financial instruments held by the University and risk management policies are detailed in Note 23.

Borrowings

Borrowings (note 17) are classified as financial liabilities subsequently measured at amortised cost.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1.14 Financial liabilities (continued)

Recognition and measurement

Borrowings and loans are recognised when the University becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value less transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction cost and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in surplus or deficit in finance cost (note 7.4).

Borrowings expose the University to liquidity risk and interest rate risk. Refer to note 23 for details of risk exposure and management thereof.

Trade and other payables

Classification

Accounts payable and accrued liabilities (note 19), are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the University becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value less transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Accounts payable and accrued liabilities expose the University to liquidity risk and possibly to interest rate risk. Refer to note 23 for details of risk exposure and management thereof.

Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1.15 Post-retirement benefits

The costs of post-employment benefits are made up of those obligations which the University has towards current and retired employees. These obligations can be separated into the following categories, and are determined as follows:

Defined contribution plans

Retirement and provident funds

A defined contribution plan is a pension plan under which the University pays fixed contributions into a separate entity. The University has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Defined benefits plans

Pension Fund

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognised past-service costs.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value for the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in surplus or deficit, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

Post-retirement medical aid costs

The University provides for post-retirement medical aid benefits for certain of its employees. Their entitlement to these benefits is dependent on the employee remaining in service until retirement and is subject to periodic review.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

The accumulated post-retirement medical aid obligation and annual cost of those benefits is determined by independent actuaries annually. The actuarially determined liability based on the University's current practice of funding a portion of its retiree's and in-service members' medical aid contributions has been provided for in the statement of financial position.

The present value of the obligation is determined by independent qualified actuaries. Actuarial gains and losses are recognised in the statement of comprehensive income in the year it occurs.

1.16 Funds and reserves

Funds and reserves comprise of:

- "*Education and general*" is funded directly from appropriations of revenues that fall under the absolute discretion/control of the Council.
- "*Specifically funded activities*" represents income received for designated purposes from external contracts, grants, donations and income on specifically purposed endowments.
- "*Residence funds*" comprises all income and expenditure from the provision of staff and student residence accommodation and directly related catering services.

1.17 Borrowing costs

Borrowing cost expenses are expensed in surplus or deficit when incurred.

1.18 Research and development expenditure

Research and development expenditure is recognised as an expense except that costs incurred on development projects are recognised as development assets (intangible assets) to the extent that such expenditure is expected to have future benefits. However, developments costs initially recognised as an expense are not recognised as an asset in a subsequent period.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

| | Group | | University | |
|---|--|------------------|------------------|------------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 2. STATE APPROPRIATIONS – SUBSIDIES AND GRANTS | | | | |
| Operation – education and grants | | | | |
| - Current year subsidy | 2 498 167 | 2 902 354 | 2 498 167 | 2 902 354 |
| - Utilisation of infrastructure and efficiency conditional grants | 7 357 | 12 412 | 7 357 | 12 412 |
| | 2 505 524 | 2 914 767 | 2 505 524 | 2 914 767 |
| 3. TUITION AND OTHER FEE INCOME | | | | |
| Tuition fees | | | | |
| - Class fees | 2 559 827 | 2 297 520 | 2 559 827 | 2 297 520 |
| - Class levies | 169 613 | 153 076 | 169 613 | 153 076 |
| Residence fees | 219 521 | 187 708 | 219 521 | 187 708 |
| Electronic resource centre levy | 19 034 | 17 355 | 19 034 | 17 355 |
| Registration and other fees* | 74 277 | 69 206 | 74 277 | 69 206 |
| Student Representative Council levies | 48 354 | 43 907 | 48 354 | 43 907 |
| | 3 090 626 | 2 768 771 | 3 090 626 | 2 768 771 |
| | <i>* Other fees represent Laboratory fees, examination fees, levies, application fees, registration fees.</i> | | | |
| 4. SALE OF GOODS AND SERVICES AND OTHER INCOME | | | | |
| Sundry income* | 801 835 | 557 293 | 250 829 | 219 790 |
| Insurance claims | 5 421 | 5 850 | 5 421 | 5 850 |
| Bad debts recovered ¹ | 130 967 | 15 336 | 130 967 | 15 336 |
| | 938 222 | 578 480 | 387 217 | 240 977 |
| | <i>* Sundry income represents income from Institutes and Centres, Campus Businesses, Culture Funds, Departmental Funds, management fee, etc.</i> | | | |
| | <i>¹The extraordinary recovery on bad debts is because of NSFAS 2017/18 closeout reports.</i> | | | |
| 5. INVESTMENT AND INTEREST INCOME | | | | |
| 5.1 Investment income | | | | |
| Interest from financial assets at amortised cost investments | 265 696 | 255 299 | 265 696 | 255 075 |
| 5.2 Interest income | | | | |
| Interest on call accounts | 23 716 | 12 937 | 23 716 | 12 937 |
| Deemed interest on NSFAS bursaries ¹ | 115 694 | 89 270 | 115 694 | 89 270 |
| Deemed interest on student debts ¹ | 12 243 | 12 421 | 12 243 | 12 421 |
| | 151 653 | 114 628 | 151 653 | 114 628 |
| | <i>¹ Deemed interest represents payments received later in the year from NSFAS and students but recorded as revenue at beginning of year.</i> | | | |
| 6. PROFIT ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT | | | | |
| Net profit on disposal of property, plant and equipment | 35 | 212 | 35 | 205 |
| 7. STAFF, OPERATING EXPENSES AND FINANCE COSTS | | | | |
| 7.1 Personnel costs | | | | |
| Academic personnel | 1 388 177 | 1 442 259 | 1 388 177 | 1 442 259 |
| Other personnel | 2 121 750 | 1 840 277 | 2 110 597 | 1 831 295 |
| Other staff related costs | 248 321 | 201 832 | 248 321 | 200 382 |
| | 3 758 248 | 3 484 368 | 3 747 095 | 3 473 937 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

| | Group | | University | |
|--|----------------------|------------------|-----------------------------|---------------------------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 7. STAFF, OPERATING EXPENSES AND FINANCE COSTS (continued) | | | | |
| Number of employees during the year: | | | | |
| - permanent employees | 3 302 | 3 324 | 3 284 | 3 304 |
| - temporary employees | 6 549 | 6 276 | 6 549 | 6 276 |
| | 9 851 | 9 600 | 9 833 | 9 580 |
| 7.2 Post-employment medical and pension plan expenses | | | | |
| Current service costs on defined benefit medical plan | 4 746 | 4 559 | 4 746 | 4 559 |
| Current service costs on defined benefit pension plan | (1 335) | 1 789 | (1 335) | 1 789 |
| Interest cost on defined benefit medical plan | 72 307 | 72 293 | 72 307 | 72 293 |
| Interest cost on defined benefit pension plan | (2 906) | 5 480 | (2 906) | 5 480 |
| | 72 812 | 84 121 | 72 812 | 84 121 |
| 7.3 Operating expenses by nature | | | | |
| The following items have been charged in arriving at a net surplus: | | | | |
| - Supplies and services* | 1 229 797 | 972 553 | 906 649 | 871 354 |
| - Cost of services outsourced | 228 847 | 214 504 | 228 847 | 214 504 |
| - Expenses relating to short term leases | 16 168 | 20 959 | 16 168 | 20 562 |
| - Maintenance of property, plant and equipment | 372 133 | 308 674 | 372 133 | 308 674 |
| - Bursaries | 148 089 | 144 303 | 148 089 | 144 303 |
| - Legal fees | 11 902 | 10 511 | 11 902 | 10 511 |
| - Loss on PPE written off | 702 | 935 | 702 | 935 |
| | 2 007 638 | 1 672 439 | 1 684 515 | 1 570 842 |
| <i>* Supplies and services represent expenses such as Insurance, security services, vehicle costs, education material, computer related costs, equipment rentals, variable lease payments etc.</i> | | | | |
| 7.4 Finance expense | | | | |
| Long-term borrowings: | | | | |
| - Bank borrowings | 3 120 | 3 665 | 3 120 | 3 665 |
| - Lease liabilities | 477 | 76 527 | 477 | 1 717 |
| | 3 597 | 80 192 | 3 597 | 5 382 |
| 7.5 Loss on disposal of investment | | | | |
| | | | Carrying amount at disposal | |
| | Associate Investment | Derivative Asset | Re-purchase Consideration | (Nett gain)/or loss on Disposal |
| Housing Solutions No 127 Pty Ltd | 2 050 | 885 | 1 687 | 1 248 |
| Fatima Towers (RF) Pty Ltd | 11 482 | 2 163 | 4 500 | 9 146 |
| Himalaya Towers (RF) Pty Ltd | 13 889 | 1 877 | 4 500 | 11 266 |
| Mother City Group (RF) Pty Ltd | 10 592 | 1 872 | 4 500 | 7 964 |
| Prorate Investments (RF) Pty Ltd | 7 375 | 3 455 | 4 500 | 6 330 |
| Asante Sana Africa Holdings Pty Ltd | - | 3 433 | 3 000 | 433 |
| Student Housing Solutions Pty Ltd | - | 1 281 | 2 250 | (969) |
| | 45 388 | 14 967 | 24 937 | 35 417 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

| | Group | | University | |
|----------------------------------|---------------|---------------|---------------|---------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 8. AUDITORS' REMUNERATION | | | | |
| 8.1 External | | | | |
| Audit fee | 7 377 | 5 410 | 7 377 | 5 410 |
| Other services | 1 146 | 986 | 1 146 | 986 |
| | 8 523 | 6 396 | 8 523 | 6 396 |
| 8.2 Internal | | | | |
| Audit fee | 6 295 | 3 278 | 6 295 | 3 278 |
| Other services | 2 611 | 2 830 | 2 611 | 2 830 |
| | 8 906 | 6 108 | 8 906 | 6 108 |
| Total | 17 429 | 12 504 | 17 429 | 12 504 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

9. PROPERTY, PLANT AND EQUIPMENT

9.1 For the year ended 31 December 2025

| Group | Notes | Land | Buildings | Buildings | Elevators | Central | Furniture | Computer | Vehicles | Total |
|--|-------|---------------|----------------|------------------|--------------|------------------|----------------|------------------------|---------------|------------------|
| | | [1] | [2] | work in progress | | air-conditioning | and equipment | equipment and software | | |
| | | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 |
| Cost | | 34 694 | 915 893 | 240 195 | 10 427 | 13 047 | 872 794 | 574 143 | 58 533 | 2 719 725 |
| Accumulated depreciation | | - | (413 160) | - | (8 660) | (13 047) | (566 216) | (367 584) | (29 493) | (1 398 160) |
| Opening net carrying amount | | 34 694 | 502 733 | 240 195 | 1 767 | (0) | 306 578 | 206 558 | 29 040 | 1 321 565 |
| Additions | | - | 1 689 | 22 009 | - | - | 95 156 | 56 101 | 1 366 | 176 321 |
| Additions as a result of government grants ^[3] | 20 | - | - | 148 500 | - | - | - | - | - | 148 500 |
| Utilisation of government grant against additions ^[3] | 20 | - | - | (148 500) | - | - | - | - | - | (148 500) |
| Transfer from WIP | | - | - | - | - | - | - | - | - | - |
| Disposals – cost | | - | - | - | - | - | (1 481) | (8 543) | (469) | (10 493) |
| Disposals – accumulated depreciation | | - | - | - | - | - | 1 337 | 8 026 | 439 | 9 802 |
| Depreciation | | - | (16 317) | - | (246) | - | (42 758) | (36 186) | (4 256) | (99 763) |
| Closing net carrying amount | | 34 694 | 488 105 | 262 204 | 1 521 | (0) | 358 831 | 225 957 | 26 120 | 1 397 432 |
| Cost | | 34 694 | 917 581 | 262 204 | 10 427 | 13 047 | 967 806 | 629 727 | 59 868 | 2 895 355 |
| Accumulated depreciation | | - | (429 477) | - | (8 906) | (13 047) | (608 975) | (403 770) | (33 749) | (1 497 923) |
| Closing net carrying amount | | 34 694 | 488 105 | 262 204 | 1 521 | (0) | 358 831 | 225 957 | 26 120 | 1 397 432 |

[1][2] Land and buildings cannot be sold without the prior approval of the Minister of Higher Education, Science and Innovation.

[3] The cumulative effect of utilisation of government grants against additions is R811,9 million since 2008.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

9. PROPERTY, PLANT AND EQUIPMENT (continued)

9.1 For the year ended 31 December 2025

| University | Notes | Land | Buildings | Buildings | Elevators | Central | Furniture | Computer | Vehicles | Total |
|--|-------|---------------|----------------|----------------|--------------|--------------|----------------|----------------|---------------|------------------|
| | | [1] | [2] | work in | | air- | and | equipment | | |
| | | R'000 | R'000 | progress | R'000 | conditioning | equipment | software | R'000 | R'000 |
| Cost | | 34 694 | 915 893 | 240 195 | 10 427 | 13 047 | 872 794 | 574 143 | 58 533 | 2 719 725 |
| Accumulated depreciation | | - | (413 160) | - | (8 660) | (13 047) | (566 424) | (368 161) | (29 493) | (1 398 944) |
| Opening net carrying amount | | 34 694 | 502 733 | 240 195 | 1 767 | (0) | 306 370 | 205 981 | 29 040 | 1 320 781 |
| Additions | | - | 1 689 | 22 009 | - | - | 95 156 | 56 101 | 1 366 | 176 321 |
| Additions as a result of government grants ^[3] | 20 | - | - | 148 500 | - | - | - | - | - | 148 500 |
| Utilisation of government grant against additions ^[3] | 20 | - | - | (148 500) | - | - | - | - | - | (148 500) |
| Transfer from WIP | | - | - | - | - | - | - | - | - | - |
| Disposals – cost | | - | - | - | - | - | (1 481) | (8 543) | (469) | (10 493) |
| Disposals – accumulated depreciation | | - | - | - | - | - | 1 337 | 8 026 | 439 | 9 802 |
| Depreciation | | - | (16 317) | - | (246) | - | (42 710) | (36 151) | (4 256) | (99 680) |
| Closing net carrying amount | | 34 694 | 488 105 | 262 204 | 1 521 | (0) | 358 672 | 225 414 | 26 120 | 1 396 731 |
| Cost | | 34 694 | 917 581 | 262 204 | 10 427 | 13 047 | 967 806 | 629 727 | 59 868 | 2 895 355 |
| Accumulated depreciation | | - | (429 477) | - | (8 906) | (13 047) | (609 134) | (404 312) | (33 749) | (1 498 624) |
| Closing net carrying amount | | 34 694 | 488 105 | 262 204 | 1 521 | (0) | 358 672 | 225 414 | 26 120 | 1 396 731 |

[1][2] Land and buildings cannot be sold without the prior approval of the Minister of Higher Education, Science and Innovation.

[3] The cumulative effect of utilisation of government grants against additions is R811,9 million since 2008.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

9. PROPERTY, PLANT AND EQUIPMENT (continued)

9.2 For the year ended 31 December 2024

| Group | Notes | Land | Buildings | Buildings | Elevators | Central | Furniture | Computer | Vehicles | Total |
|--|-------|---------------|----------------|------------------|--------------|------------------|----------------|------------------------|---------------|------------------|
| | | [1] | [2] | work in progress | | air-conditioning | and equipment | equipment and software | | |
| | | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 |
| Cost | | 29 716 | 794 286 | 287 667 | 10 427 | 13 047 | 818 730 | 541 197 | 57 426 | 2 552 496 |
| Accumulated depreciation | | - | (396 993) | - | (8 447) | (13 047) | (524 368) | (332 864) | (25 283) | (1 301 002) |
| Opening net carrying amount | | 29 716 | 397 293 | 287 667 | 1 980 | - | 294 362 | 208 334 | 32 143 | 1 251 494 |
| Additions | | 4 978 | 54 566 | 19 569 | - | - | 54 693 | 34 771 | 1 116 | 169 693 |
| Additions as a result of government grants ^[3] | 20 | - | - | 31 212 | - | - | - | - | - | 31 212 |
| Utilisation of government grant against additions ^[3] | 20 | - | - | (31 212) | - | - | - | - | - | (31 212) |
| Transfer from WIP | | - | 67 041 | (67 041) | - | - | - | - | - | - |
| Disposals – cost | | - | - | - | - | - | (2 560) | (6 972) | (653) | (10 185) |
| Disposals – accumulated depreciation | | - | - | - | - | - | 2 348 | 6 258 | 644 | 9 250 |
| Depreciation | | - | (16 167) | - | (213) | - | (42 265) | (35 833) | (4 210) | (98 688) |
| Closing net carrying amount | | 34 694 | 502 733 | 240 195 | 1 767 | - | 306 578 | 206 558 | 29 040 | 1 321 565 |
| Cost | | 34 694 | 915 893 | 240 195 | 10 427 | 13 047 | 873 211 | 575 254 | 58 533 | 2 719 725 |
| Accumulated depreciation | | - | (413 160) | - | (8 660) | (13 047) | (566 633) | (368 697) | (29 493) | (1 399 690) |
| Closing net carrying amount | | 34 694 | 502 733 | 240 195 | 1 767 | - | 306 578 | 206 558 | 29 040 | 1 321 565 |

[1][2] Land and buildings cannot be sold without the prior approval of the Minister of Higher Education, Science and Innovation.

[3] The cumulative effect of utilisation of government grants against additions is R764 million since 2008.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

9. PROPERTY, PLANT AND EQUIPMENT (continued)

9.2 For the year ended 31 December 2024

| University | Notes | Land | Buildings | Buildings | Elevators | Central | Furniture | Computer | Vehicles | Total |
|--|-------|---------------|----------------|------------------|--------------|------------------|----------------|------------------------|---------------|------------------|
| | | [1] | [2] | work in progress | | air-conditioning | and equipment | equipment and software | | |
| | | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 |
| Cost | | 29 716 | 794 286 | 287 667 | 10 427 | 13 047 | 818 313 | 540 085 | 57 426 | 2 550 967 |
| Accumulated depreciation | | - | (396 993) | - | (8 447) | (13 047) | (524 175) | (332 400) | (25 283) | (1 300 345) |
| Opening net carrying amount | | 29 716 | 397 293 | 287 667 | 1 980 | - | 294 138 | 207 685 | 32 143 | 1 250 622 |
| Additions | | 4 978 | 54 566 | 19 569 | - | - | 54 693 | 34 771 | 1 116 | 169 693 |
| Additions as a result of government grants ^[3] | 20 | - | - | 31 212 | - | - | - | - | - | 31 212 |
| Utilisation of government grant against additions ^[3] | 20 | - | - | (31 212) | - | - | - | - | - | (31 212) |
| Transfer from WIP | | - | 67 041 | (67 041) | - | - | - | - | - | - |
| Disposals – cost | | - | - | - | - | - | (2 560) | (6 972) | (653) | (10 185) |
| Disposals – accumulated depreciation | | - | - | - | - | - | 2 348 | 6 258 | 644 | 9 250 |
| Depreciation | | - | (16 167) | - | (213) | - | (42 249) | (35 761) | (4 210) | (98 599) |
| Closing net carrying amount | | 34 694 | 502 733 | 240 195 | 1 767 | - | 306 370 | 205 981 | 29 040 | 1 320 781 |
| Cost | | 34 694 | 915 893 | 240 195 | 10 427 | 13 047 | 872 794 | 574 143 | 58 533 | 2 719 725 |
| Accumulated depreciation | | - | (413 160) | - | (8 660) | (13 047) | (566 424) | (368 161) | (29 493) | (1 398 944) |
| Closing net carrying amount | | 34 694 | 502 733 | 240 195 | 1 767 | - | 306 370 | 205 981 | 29 040 | 1 320 781 |

[1][2] Land and buildings cannot be sold without the prior approval of the Minister of Higher Education, Science and Innovation.

[3] The cumulative effect of utilisation of government grants against additions is R764 million since 2008.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

| | Group | | University | |
|---|---------------|---------------|---------------|---------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 9. PROPERTY, PLANT AND EQUIPMENT (continued) | | | | |
| 9.3 Carrying value of land and buildings encumbered | - | - | - | - |

10. INVESTMENT PROPERTIES

For the year ended 31 December 2025

| Group | Land R'000 | Buildings R'000 | Elevators R'000 | Total R'000 |
|------------------------------------|---------------|--------------------|--------------------|----------------|
| Cost | 1 474 | 17 059 | 1 491 | 20 024 |
| Accumulated depreciation | - | (10 234) | (881) | (11 115) |
| Opening net carrying amount | 1 474 | 6 825 | 610 | 8 909 |
| Depreciation for the year | - | (341) | (30) | (371) |
| Closing net carrying amount | 1 474 | 6 484 | 580 | 8 538 |
| Cost | 1 474 | 17 059 | 1 491 | 20 024 |
| Accumulated depreciation | - | (10 575) | (911) | (11 486) |
| Closing net carrying amount | 1 474 | 6 484 | 580 | 8 538 |

| University | Land R'000 | Buildings R'000 | Elevators R'000 | Total R'000 |
|------------------------------------|---------------|--------------------|--------------------|----------------|
| Cost | 1 474 | 17 059 | 1 491 | 20 024 |
| Accumulated depreciation | - | (10 234) | (881) | (11 115) |
| Opening net carrying amount | 1 474 | 6 825 | 610 | 8 909 |
| Depreciation for the year | - | (341) | (30) | (371) |
| Closing net carrying amount | 1 474 | 6 484 | 580 | 8 538 |
| Cost | 1 474 | 17 059 | 1 491 | 20 024 |
| Accumulated depreciation | - | (10 575) | (911) | (11 486) |
| Closing net carrying amount | 1 474 | 6 484 | 580 | 8 538 |

For the year ended 31 December 2024

| Group | Land R'000 | Buildings R'000 | Elevators R'000 | Total R'000 |
|------------------------------------|---------------|--------------------|--------------------|----------------|
| Cost | 1 474 | 17 059 | 1 491 | 20 024 |
| Accumulated depreciation | - | (9 893) | (852) | (10 745) |
| Opening net carrying amount | 1 474 | 7 166 | 639 | 9 279 |
| Depreciation for the year | - | (341) | (29) | (370) |
| Closing net carrying amount | 1 474 | 6 825 | 610 | 8 909 |
| Cost | 1 474 | 17 059 | 1 491 | 20 024 |
| Accumulated depreciation | - | (10 234) | (881) | (11 115) |
| Closing net carrying amount | 1 474 | 6 825 | 610 | 8 909 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

10. INVESTMENT PROPERTIES (continued)

| University | Land R'000 | Buildings R'000 | Elevators R'000 | Total R'000 |
|------------------------------------|---------------|--------------------|--------------------|----------------|
| Cost | 1 474 | 17 059 | 1 491 | 20 024 |
| Accumulated depreciation | - | (9 893) | (852) | (10 745) |
| Opening net carrying amount | 1 474 | 7 166 | 639 | 9 279 |
| Depreciation for the year | - | (341) | (29) | (370) |
| Closing net carrying amount | 1 474 | 6 825 | 610 | 8 909 |
| Cost | 1 474 | 17 059 | 1 491 | 20 024 |
| Accumulated depreciation | - | (10 234) | (881) | (11 115) |
| Closing net carrying amount | 1 474 | 6 825 | 610 | 8 909 |

Registers containing details of land and buildings are available for inspection at the University's Pretoria campus. The buildings of the University are clustered together within campuses and therefore fair value cannot be obtained reliably. As a result, the range of estimates for fair values cannot be reliably estimated.

11. LEASES

11.1 Amount recognised in Group and University statement of financial position

| Group | Properties R'000 | Equipment R'000 | Total R'000 |
|--|---------------------|--------------------|----------------|
| Right-of-use assets | | | |
| Cost | 1 538 040 | 57 634 | 1 595 674 |
| Accumulated depreciation | (872 412) | (47 220) | (919 632) |
| ROU assets recognised at 1 January 2025 | 665 628 | 10 414 | 676 042 |
| Derecognition of ROU asset | (664 862) | - | (664 862) |
| Depreciation charge for the year | (766) | (10 414) | (11 180) |
| ROU assets recognised at 31 December 2025 | - | - | - |

| University | Properties R'000 | Equipment R'000 | Total R'000 |
|--|---------------------|--------------------|----------------|
| Right-of-use assets | | | |
| Cost | 39 032 | 57 634 | 96 666 |
| Accumulated depreciation | (38 266) | (47 220) | (85 486) |
| ROU assets recognised at 1 January 2025 | 766 | 10 414 | 11 180 |
| Depreciation charge for the year | (766) | (10 414) | (11 180) |
| ROU assets recognised at 31 December 2025 | - | - | - |

| Group | Properties R'000 | Equipment R'000 | Total R'000 |
|--|---------------------|--------------------|----------------|
| Right-of-use assets | | | |
| Cost | 1 538 040 | 57 634 | 1 595 674 |
| Accumulated depreciation | (708 557) | (33 839) | (742 396) |
| ROU assets recognised at 1 January 2024 | 829 483 | 23 795 | 853 278 |
| Depreciation charge for the year | (163 855) | (13 381) | (177 236) |
| Balance at 31 December 2024 | 665 628 | 10 414 | 676 042 |
| Cost | 1 538 040 | 57 634 | 1 595 674 |
| Accumulated depreciation | (872 412) | (47 219) | (919 631) |
| ROU assets recognised at 31 December 2024 | 665 628 | 10 415 | 676 043 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

11. LEASES (continued)

| University | Properties R'000 | Equipment R'000 | Total R'000 |
|--|---------------------|--------------------|----------------|
| Right-of-use assets | | | |
| Cost | 39 032 | 57 634 | 96 666 |
| Accumulated depreciation | (36 725) | (33 839) | (70 564) |
| ROU assets recognised at 1 January 2024 | 2 307 | 23 795 | 26 102 |
| Depreciation charge for the year | (1 541) | (13 380) | (14 921) |
| Balance at 31 December 2024 | 766 | 10 415 | 11 181 |
| Cost | 39 032 | 57 634 | 96 666 |
| Accumulated depreciation | (38 266) | (47 219) | (85 485) |
| ROU assets recognised at 31 December 2024 | 766 | 10 415 | 11 181 |

| | Group | | University | |
|--------------------------|---------------|----------------|---------------|---------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| Lease liabilities | | | | |
| Current | - | 128 032 | - | 16 809 |
| Non-current | - | 728 114 | - | - |
| | - | 856 146 | - | 16 809 |

11.2 Amount recognised in Group and University Statement of comprehensive income

| | | | | |
|--|-------|--------|-------|--------|
| Interest on lease liabilities | 477 | 76 527 | 477 | 1 717 |
| Expenses relating to short term leases | 1 122 | 20 562 | 1 122 | 20 562 |

Depreciation of ROU assets are indicated above.

11.3 Amount recognised in Group and University Statement of cash flows

| | | | | |
|--|---------------|----------------|---------------|---------------|
| - Principal repayment of leases | 16 809 | 173 623 | 16 809 | 15 064 |
| - Interest on lease liabilities | 477 | 76 527 | 477 | 1 717 |
| - Expenses relating to short term leases | 1 122 | 20 562 | 1 122 | 20 562 |
| Total cash outflows for leases | 18 408 | 270 712 | 18 408 | 37 343 |

On 1 January 2025 the terms of the leases with the property owners were modified. The outcome of the modification is that there will be no fixed rental payments going forward. Payments to the lessor become fully variable, therefore the associated cost would be included in profit or loss in the period in which it arises. These variable payments are not linked to an index.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

| | | | | |
|---------------------------|------------------|------------------|------------------|------------------|
| At 1 January | 1 426 511 | 782 065 | 1 426 511 | 782 065 |
| Additions | 1 420 000 | 810 366 | 1 420 000 | 810 366 |
| Disposals | (231 325) | (310 543) | (231 325) | (310 543) |
| Fair value gains/(loss) | 304 216 | 144 623 | 304 216 | 144 623 |
| At 31 December | 2 919 403 | 1 426 511 | 2 919 403 | 1 426 511 |
| Less: non-current portion | (2 919 403) | (1 426 511) | (2 919 403) | (1 426 511) |
| Current portion | - | - | - | - |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

| | Group | | University | |
|---|------------------|------------------|------------------|------------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (continued) | | | | |
| Financial assets at fair value through profit and loss include the following: | | | | |
| Non-current investments | | | | |
| Unlisted securities | | | | |
| Allan Gray Unit Trust | - | - | - | - |
| NinetyOne Unit Trust | 260 535 | 217 940 | 260 535 | 217 940 |
| M&G Balanced Fund | 665 220 | 205 735 | 665 220 | 205 735 |
| Sanlam Global Absolute | - | - | - | - |
| Vunani BCI Global Macro Fund B | 459 093 | 386 398 | 459 093 | 386 398 |
| Sabinet | 2 685 | 2 598 | 2 685 | 2 598 |
| Taquanta Global Absolute Fund | 251 | 192 533 | 251 | 192 533 |
| Coronation Global Absolute | 617 791 | 179 782 | 617 791 | 179 782 |
| Ashburton Targeted Return Fund | 692 427 | 241 525 | 692 427 | 241 525 |
| Mianza Absolute Return Fund | 221 403 | - | 221 403 | - |
| | 2 919 404 | 1 426 511 | 2 919 404 | 1 426 511 |

Fair value estimation is disclosed in note 23.4.

13. FINANCIAL ASSETS AT AMORTISED COST

| | | | | |
|---|------------------|------------------|------------------|------------------|
| At 1 January | 3 123 613 | 2 756 126 | 3 123 613 | 2 756 126 |
| Additions ¹ | 2 388 000 | 5 789 669 | 2 388 000 | 5 789 669 |
| Disposals ² | (3 517 425) | (5 708 542) | (3 517 425) | (5 708 542) |
| Interest Capitalised | 265 696 | 286 359 | 265 696 | 286 359 |
| As at 31 December | 2 259 884 | 3 123 613 | 2 259 884 | 3 123 613 |
| Reclassified to Cash and Cash Equivalents | (934 493) | - | (934 493) | - |
| Less: Non-current portion | (1 325 391) | - | (1 325 391) | - |
| Current portion | - | 3 123 613 | - | 3 123 613 |

¹ Additions represent short-term bank deposits that are reinvested after maturity

² Disposals represent short-term bank deposits that have Matured

Financial assets at amortised cost include the following:

| | | | | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| Non-Current investments | | | | |
| Aluwani Money Market Fund | 605 836 | - | 605 836 | - |
| Ashburton Diversified Income Fund | 453 943 | - | 453 943 | - |
| Prescient Income Provider Fund | 265 612 | - | 265 612 | - |
| | 1 325 391 | - | 1 325 391 | - |
| Current investments | | | | |
| NinetyOne Money Market Fund | - | 582 340 | - | 582 340 |
| Aluwani Money Market Fund | - | 1 053 496 | - | 1 053 496 |
| Ashburton Diversified Income Fund | - | 1 027 669 | - | 1 027 669 |
| Prescient Income Provider Fund | - | 230 323 | - | 230 323 |
| Volantis | - | 229 785 | - | 229 785 |
| | - | 3 123 613 | - | 3 123 613 |

The University has not reclassified any financial assets measured at amortised cost to fair value during the year (2024: nil). There was no gains or losses realised on the disposal of these financial assets at amortised cost in 2025 and 2024 as all financial assets were disposed of at their redemption date.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

13. FINANCIAL ASSETS AT AMORTISED COST (continued)

None of these financial assets are either past due or impaired and no impairment provisions were raised in either 2025 or 2024. The carrying value of these investments approximates its fair value due to financial assets being with external parties and at market related rates.

Included under current investments are restricted funds relating to the Infrastructure and Efficiency funding received from the Department of Higher Education, Science and Innovation (refer to note 20).

Certain short-term deposits and money market instruments have been classified as cash and cash equivalents as they are highly liquid, readily convertible to known amounts of cash, and subject to insignificant risk of changes in value, in accordance with IAS 7. The change in classification is purely due to the change in intention for which the investments are held.

| | Group | | University | |
|------------------------|---------------|---------------|---------------|---------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 14. INVENTORIES | | | | |
| Stationery and other | 6 365 | 4 689 | 6 365 | 4 689 |
| Technical inventories | 15 687 | 11 556 | 15 687 | 11 556 |
| Fuel | 51 | 38 | 51 | 38 |
| | 22 103 | 16 283 | 22 103 | 16 283 |

The cost of inventories recognised as expenditure and included in current operating expenditure is R22,1 million (2024: R16,3 million).

No provision for stock obsolescence was provided for at year end as obsolete stock is written-off when identified.

15. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

| | | | | |
|--|------------------|------------------|------------------|------------------|
| Student debtors | 1 507 783 | 1 528 684 | 1 507 783 | 1 528 684 |
| Other receivables | 1 302 193 | 550 321 | 1 125 989 | 566 139 |
| - Sundry receivables* | 419 371 | 46 601 | 243 167 | 62 419 |
| - National Student Financial Aid Scheme (NSFAS) | 882 822 | 503 720 | 882 822 | 503 720 |
| Total Accounts Receivables | 2 809 976 | 2 079 005 | 2 633 772 | 2 094 823 |
| Less: Provision for impairment | (634 495) | (605 867) | (634 495) | (605 867) |
| <i>*Included in sundry receivables is the share buyback receivable as per note 7.5 and 27.3.</i> | 2 175 481 | 1 473 139 | 1 999 277 | 1 488 956 |
| - Opening provision for impairment | 605 867 | 505 211 | 605 867 | 505 211 |
| - Impairment loss recognized | 204 160 | 340 353 | 204 160 | 340 353 |
| - Receivables written off during the year (bad debts) | (175 532) | (239 697) | (175 532) | (239 697) |
| - Balance at 31 December | 634 495 | 605 867 | 634 495 | 605 867 |
| The aging of student debtors is as follows: | | | | |
| - Students enrolled in current year | 984 348 | 997 994 | 984 348 | 997 994 |
| - Students enrolled in prior year | 259 727 | 263 328 | 259 727 | 263 328 |
| - Students enrolled more than two years ago | 263 707 | 267 363 | 263 707 | 267 363 |
| | 1 507 783 | 1 528 684 | 1 507 783 | 1 528 684 |
| The aging of provision for impairment is as follows: | | | | |
| - Students enrolled in current year | 414 225 | 395 536 | 414 225 | 395 536 |
| - Students enrolled in prior year | 109 297 | 104 366 | 109 297 | 104 366 |
| - Students enrolled more than two years ago | 110 972 | 105 965 | 110 972 | 105 965 |
| | 634 495 | 605 867 | 634 495 | 605 867 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

15. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES (continued)

| | Gross | % | Impairment | % |
|---|------------------|-------------|----------------|-------------|
| The aging of student debtors at the reporting date was: | | | | |
| Group | | | | |
| 2025 | | | | |
| - Not past due | 15 | 0% | 57 | 0% |
| - Past due by 1 to 30 days | 129 | 0% | 114 | 0% |
| - Past due by 31 to 60 days | 62 143 | 4% | 70 944 | 12% |
| - Past due by more than 60 days | 1 445 495 | 96% | 563 380 | 88% |
| TOTAL | 1 507 783 | 100% | 634 495 | 100% |
| University | | | | |
| 2025 | | | | |
| - Not past due | 16 | 0% | 57 | 0% |
| - Past due by 1 to 30 days | 129 | 0% | 114 | 0% |
| - Past due by 31 to 60 days | 62 143 | 4% | 70 944 | 12% |
| - Past due by more than 60 days | 1 445 495 | 96% | 563 380 | 88% |
| TOTAL | 1 507 783 | 100% | 634 495 | 100% |
| Group and University | | | | |
| 2024 | | | | |
| - Not past due | 158 | 0% | 61 | 0% |
| - Past due by 1 to 30 days | 306 | 0% | 121 | 0% |
| - Past due by 31 to 60 days | 190 474 | 12,5% | 75 491 | 12,5% |
| - Past due by more than 60 days | 1 337 751 | 87,5% | 530 194 | 87,5% |
| TOTAL | 1 528 689 | 100% | 605 867 | 100% |

The University calculates impairment of debtors or Expected Credit Loss (ECL) using the loss rate approach. The loss rates are calibrated based on historical credit loss experiences, considering both the time value of money and subsequent write-offs after tracking student debt for two years. The loss rate takes into account the total receipts received as repayment towards the balance of outstanding student debt in each month during the 24 subsequent months. At the end of two-years tracking payments in respect of a particular year's student debtors balance, the ultimate write-off constitutes the amount of student debt that is still outstanding at the end of the two years, if the student is not re-registered.

The following assumptions are made in determining the provision for the impairment of debtors or Expected Credit Loss (ECL):

- The outstanding debtors at the end of a calendar year is tracked for students who have dropped off and whatever is unpaid will be written off.
- Time value of money loss and write-offs constitute the total credit loss incurred on the student debtors.
- The applicable discount rate is the prime rate of lending for South Africa.
- Students with debt outstanding who completed their degrees are not considered to be impaired based on historical evidence that these students do settle their debt in full in order to collect their degrees.
- Monthly payments to settle student debt are applied to the student balance at the end of each month of receipt.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the students to settle their accounts. A regression analysis was performed to identify reasonable and supportable forward-looking information using macro-economic factors, and consideration was given to the following forward-looking information:

- GDP Growth rate of 1,1% (2024: 0,4 %)
- Average prime lending rate of 10,25% (2024: 11,25%)
- Inflation rate of 3,2% (2024: 3%)
- Unemployment rate of 31,4% (2024: 31,9%)

Forward-looking information is incorporated based on statistical and economic relevance. A macroeconomic factor is considered to be statistically significant if it has a strong correlation with historical default rates. Impairment losses on receivables are presented as net impairment losses within operating surplus/(deficit). Subsequent recoveries of amounts previously written off are credited to the operating surplus. For the current student debtors, the carrying value of accounts receivable approximates its fair value due to their short term nature.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

| | Group | | University | |
|---|------------------|---------------|------------------|---------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 16. CASH AND CASH EQUIVALENTS | | | | |
| Cash at bank and on hand | (3 782) | 2 439 | 893 | 7 538 |
| Cash on call accounts | 122 790 | 21 500 | 122 790 | 21 500 |
| Cash and cash equivalent (reclassified from amortised cost) | 934 493 | - | 934 493 | - |
| Cash at bank and on hand | 1 053 501 | 23 939 | 1 058 176 | 29 038 |

The weighted average effective interest rate on short term bank deposits was 7,65% (2024: 7,65%). The total facilities with ABSA Bank is as follows: Primary Lending: R18,000,000; Guarantee Facility - R 10 000 000; Bond Holding: R35,000; Daylight Limit Credit - Limit: R200,000,000; Credit Card: R10,000,000; Fleet Cards: R2,000,000.

No facilities are held with FNB.

Standard Bank facilities – Mortgage bond facilities of R5,5 million and R9 million.

Overdraft facilities are available with ABSA Bank to the value of R18 million.

The carrying value of cash and cash equivalents approximates its fair value due to its short-term nature.

17. BORROWINGS

17.1 Nedbank Mortgage Loan

| | 2025 | 2024 | 2025 | 2024 |
|---|--------|--------|--------|--------|
| | 29 598 | 31 565 | 29 598 | 31 565 |
| Long term portion | 27 078 | 29 598 | 27 078 | 29 598 |
| Short term portion transferred to current liabilities | 2 520 | 1 967 | 2 520 | 1 967 |

The Nedbank Mortgage loan shall be repaid by way of equal instalments of capital and interest which shall escalate by 4% (four percent) on the 13th month following the first utilisation and each year thereafter and shall fully amortise to zero on the termination date.

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Total borrowings | 29 598 | 31 565 | 29 598 | 31 565 |
| Less: Current portion of borrowings | (2 520) | (1 967) | (2 520) | (1 967) |
| Long-term portion of borrowings | 27 078 | 29 598 | 27 078 | 29 598 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

| | Group | | University | |
|---|----------------|----------------|----------------|----------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 17. BORROWINGS (continued) | | | | |
| The carrying amounts approximates the fair values of borrowings due to the borrowings being with external parties and market related rates. The University has no undrawn borrowing facilities. | | | | |
| The interest rate exposure of the total borrowings was as follows: | | | | |
| - At fixed rates | 29 598 | 33 100 | 29 598 | 31 565 |
| Weighted average effective interest rates: | | | | |
| - Borrowings | 10,73% | 7,50% | 10,73% | 7,50% |
| 18. POST-EMPLOYMENT BENEFIT OBLIGATIONS | | | | |
| Post-employment medical benefits – wholly unfunded | 744 673 | 696 522 | 744 673 | 696 522 |
| Pension benefits (National Tertiary Retirement Fund) – wholly unfunded | 13 513 | 22 268 | 13 513 | 22 268 |
| Total post-employment benefit obligations | 758 186 | 718 790 | 758 186 | 718 790 |
| 18.1 Post-employment medical benefits | | | | |
| Group and University | | | | |
| The University operates a post-employment medical benefit scheme. The method of accounting and the frequency of valuations are similar to those used for defined benefit pension schemes. The most recent actuarial valuation was performed as at 31 December 2025. | | | | |
| The fund is required to comply with the Medical Schemes Act, fund rules and any other relevant legislation. | | | | |
| The amounts recognised in the statement of financial position are determined as follows: | | | | |
| - Present value of unfunded obligations | 744 673 | 696 522 | 744 673 | 696 522 |
| - Liability in the statement of financial position | 744 673 | 696 522 | 744 673 | 696 522 |
| Movement in the defined benefit obligation over the year is as follows: | | | | |
| - At beginning of year | 696 522 | 689 857 | 696 522 | 689 857 |
| - Current service cost | 4 746 | 4 559 | 4 746 | 4 559 |
| - Interest cost | 72 307 | 72 293 | 72 307 | 72 293 |
| - Actuarial (gain)/loss recognised in other comprehensive income | 33 120 | (11 882) | 33 120 | (11 882) |
| - Contributions paid on behalf of members | (62 022) | (58 305) | (62 022) | (58 305) |
| At end of year | 744 673 | 696 522 | 744 673 | 696 522 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

| | Group | | University | |
|---|----------------|---------------|----------------|---------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 18.1 Post-employment medical benefits (continued) | | | | |
| The amounts recognised in the statement of comprehensive income are as follows: | | | | |
| - Current service cost | 4 746 | 4 559 | 4 746 | 4 559 |
| - Interest cost | 72 307 | 72 293 | 72 307 | 72 293 |
| - Actuarial (gain)/loss recognised in other comprehensive income | 33 120 | (11 882) | 33 120 | (11 882) |
| Total included in statement of comprehensive income | 110 173 | 64 970 | 110 173 | 64 970 |

The principal actuarial assumptions used for the medical aid provision were:

| | | | | |
|--|-------------|-------------|-------------|-------------|
| - Discount rate | 8,80% | 10,90% | 8,80% | 10,90% |
| - Healthcare inflation | 5,60% | 7,00% | 5,60% | 7,00% |
| - Retirement age | 64 | 64 | 64 | 64 |
| - Post-retirement mortality assumption | PA (90) – 2 | PA (90) – 2 | PA (90) – 2 | PA (90) – 2 |
| - Pre-retirement mortality assumption | SA 85-90 | SA 85-90 | SA 85-90 | SA 85-90 |
| - Number of active and pension members | 918 | 951 | 918 | 951 |

Expected contributions to post-employment medical benefit plans on behalf of members for the year ending 31 December 2026 are R66,0 million. The Employer pays the subsidy amounts in respect of the pensioners directly. There is a risk to the Employer that, due to unforeseen circumstances, funds may not be available at the time that it is required.

Sensitivity Analysis on the post-employment medical aid benefit scheme:

| Assumption | Change | In-service R'000 | Continuation R'000 | Total R'000 | % change effect on liability |
|---------------------------|------------|------------------|--------------------|-------------|------------------------------|
| Central assumptions | | 171 275 | 573 398 | 744 673 | |
| Healthcare inflation | 1% | 185 648 | 621 518 | 807 166 | 8% |
| | -1% | 158 610 | 530 997 | 689 607 | -7% |
| Post-retirement mortality | PA(90) – 1 | 164 834 | 551 836 | 716 670 | -4% |
| | PA(90) – 3 | 178 352 | 597 090 | 775 442 | 4% |
| Retirement age | -1yr | 174 458 | 584 054 | 758 512 | 2% |
| | 1yr | 168 399 | 563 770 | 732 169 | -2% |

18.2 Pension benefits (National Tertiary Retirement Fund (NTRF))

Group and University

The University operates both a defined benefit and a defined contribution pension scheme. The most recent actuarial valuation of the defined benefit scheme was performed as at 31 December 2025. The Fund is required to comply with the Pension Funds Second Amendment Act 2001, Income Tax and Fund Rules. The Fund is governed by the Fund Rules and the responsibilities of the Trustees are detailed in the Fund Rules.

| | Present value of obligation R'000 | Fair value of plan assets R'000 | Impact of asset ceiling R'000 | Total R'000 |
|---|-----------------------------------|---------------------------------|-------------------------------|-----------------|
| As at 31 December 2023 | (69 490) | 24 457 | - | (45 033) |
| Adjustment to opening market value | - | (1 227) | - | (1 227) |
| Current Service Cost | (1 789) | - | - | (1 789) |
| Interest (expense)/income | (7 800) | 2 320 | - | (5 480) |
| Cash movements: | | | | |
| Benefits payments (incl. risk premiums) | - | (11 386) | - | (11 386) |
| Employer contributions | 11 386 | 20 000 | - | 31 386 |
| Re-measurements: | | | | |
| Return on plan assets | - | 322 | - | 322* |
| Loss - change in financial assumption | 5 714 | - | - | 5 714* |
| Experience gains | 5 225 | - | - | 5 225* |
| As at 31 December 2024 | (56 754) | 34 486 | - | (22 268) |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

18. POST-EMPLOYMENT BENEFIT OBLIGATIONS (continued)

| | Present value of obligation | Fair value of plan assets | Impacting of asset ceiling | Total |
|---|--|--|---------------------------------------|-----------------|
| | R'000 | R'000 | R'000 | R'000 |
| As at 31 December 2024 | (56 754) | 34 486 | - | (22 268) |
| Adjustment to opening market value | - | - | - | - |
| Current Service Cost | (1 335) | - | - | (1 335) |
| Interest (expense)/income | (6 011) | 3 105 | - | (2 906) |
| Cash movements: | | | | |
| Benefits payments (incl. risk premiums) | - | (14 092) | - | (14 092) |
| Employer contributions | 14 092 | 20 000 | - | 34 092 |
| Re-measurements: | | | | |
| Return on plan assets* | - | 864 | - | 864 |
| Correction to opening asset value* | - | (5 985) | - | (5 985) |
| Loss - change in financial assumption* | (6 805) | - | - | (6 805) |
| Experience gains* | 4 922 | - | - | 4 922 |
| As at 31 December 2025 | (51 891) | 38 378 | - | (13 513) |
| | Present value of obligation | Fair value of plan assets | Impacting of asset ceiling | Total |
| | R'000 | R'000 | R'000 | R'000 |
| As at 31 December 2025 | (51 891) | 38 378 | - | (13 513) |
| Projected financial impact 2026: | | | | |
| Current Service Cost | (1 086) | - | - | (1 086) |
| Interest (expense)/income | (4 574) | - | - | (4 574) |
| Expected return on plan assets | - | 2 836 | - | 2 836 |
| Cash movements: | | | | |
| Employer contributions | 17 364 | (17 364) | - | - |
| As at 31 December 2026 | (40 187) | 23 850 | - | (16 337) |

* Actuarial gain/(loss) on the defined benefit pension plan amount to R7 005.

University is not exposed to any significant risks relating to plan assets.

The Employer pays the contributions in respect of the employees' pension benefit directly. There is a risk to the Employer that, due to unforeseen circumstances, funds may not be available at the time that it is required.

The University does not hold any transferable financial instruments as plan assets.

Classes of plan assets based on the nature and risk of the assets:

| | 2025 | 2024 |
|-------------------|-------------|-------------|
| Corporate Debt | 30% | 30% |
| Equities | 35% | 35% |
| Overseas Equities | 20% | 20% |
| Cash | 15% | 15% |
| Total | 100% | 100% |

Significant actuarial assumptions used to determine the present value of the defined benefit obligation:

| | 2025 | 2024 |
|--|---------------------------|-------------|
| Discount rate (per annum) | 7,39% | 9,00% |
| Annual allowance for salary increases (per annum) | 3,54% | 4,58% |
| Annual allowance for pension increases (per annum) | 1,31% | 2,83% |
| Long-term inflation rate (per annum) | 2,54% | 3,58% |
| Pre-retirement mortality | SA56-62 suitably adjusted | |
| Post-retirement mortality | PA90-2 with adjustments | |

A sensitivity analysis for each significant actuarial assumption as at the end of the reporting period:

The results presented here are based on a number of assumptions. The extent to which the actual liability faced in the future by the University differs from these results, will depend on the extent to which actual experience differs from the assumptions made.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

18. POST-EMPLOYMENT BENEFIT OBLIGATIONS (continued)

The liability at the Valuation Date was recalculated to show the effect of:

- (i) A 1% increase and decrease in the assumed rate of salary inflation;
- (ii) A one-year age reduction in the assumed rates of post-retirement mortality; and
- (iii) A one-year increase in the assumed average retirement age.

| Change in assumption | Changes | Increase assumption | Decrease assumption |
|---------------------------|----------|---------------------|---------------------|
| Discount rate | 1,00% | Decrease by 14% | Increase by 21% |
| Salary inflation | 1,00% | Increase by 18% | Decrease by 13% |
| Post-retirement Mortality | (1 year) | Increase by 11% | n/a |
| Retirement Age | (1 year) | Increase by 45% | n/a |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Expected contributions to post-employment pension fund benefit plans shortfall for the year ending 31 December 2026 are R17,3 million.

The expected remaining working lifetime of the Defined Benefit members is 4,5 years.

The expected actual return on assets for the year ended 31 December 2026 are R2,8 million (2025: R3,1 million).

The University does not use any asset-liability matching strategies to manage risk.

18.3 Post-employment benefits (pension and medical)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| At 31 December | R'000 | R'000 | R'000 | R'000 | R'000 | R'000 |
| Present value of defined benefit obligations | 796 564 | 753 276 | 759 347 | 750 100 | 734 427 | 718 143 |
| Fair value of plan assets | (38 378) | (34 486) | (24 457) | (16 133) | (2 363) | (49 464) |
| Deficit in the plan | 758 186 | 718 790 | 734 890 | 733 967 | 732 064 | 668 679 |

| | Group | | University | |
|---|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | R'000 | R'000 | R'000 | R'000 |
| 19. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | | | | |
| Trade and other payables | 282 008 | 289 335 | 146 431 | 303 986 |
| National Student Financial Aid Scheme (NSFAS) | 67 089 | 262 561 | 67 089 | 262 561 |
| Agency creditors | 61 481 | 36 205 | 61 481 | 36 205 |
| Grant deposits | 15 068 | 15 068 | 15 068 | 15 068 |
| Student accounts in credit | 22 023 | 22 025 | 22 023 | 22 025 |
| Deferred medical benefit | 757 | 757 | 757 | 757 |
| Accrual for 13 th cheque bonus | 77 536 | 76 080 | 77 536 | 76 080 |
| Leave accrual | 230 942 | 223 207 | 230 942 | 223 207 |
| Accrual for long service awards | 62 730 | 47 035 | 62 730 | 47 035 |
| | 819 634 | 972 272 | 684 057 | 986 923 |

The carrying amount is an approximation of fair value due to its short term nature.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

| | Group | | University | |
|--|------------------|------------------|------------------|------------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 20. DEFERRED INCOME | | | | |
| Non-current portion | | | | |
| Deferred Infrastructure and Efficiency Grant - Department of Higher Education and Training | 783 117 | 296 500 | 783 117 | 296 500 |
| Current Portion | | | | |
| Deferred Infrastructure and Efficiency Grant – Department of Higher Education, Science and Innovation | 489 820 | 345 878 | 489 820 | 345 878 |
| Deferred GAP Grant – Department of Higher Education, Science and Innovation | 35 063 | 35 063 | 35 063 | 35 063 |
| Total current position | 524 882 | 380 941 | 524 882 | 380 941 |
| Closing balance | 1 307 999 | 677 441 | 1 307 999 | 677 441 |
| <p>An Infrastructure and Efficiency grant of R1 272,9 million (2024: R642,3 million) was deferred and could only be utilized as prescribed by the Department of Higher Education and Training.</p> | | | | |
| Reconciliation of deferred infrastructure and efficiency grant | | | | |
| Opening balance | 642 378 | 642 933 | 642 378 | 642 933 |
| Grant received during the year | 786 415 | 43 070 | 786 415 | 43 070 |
| Utilised during the year – capitalised under PPE | (148 500) | (31 212) | (148 500) | (31 212) |
| Utilised during the year – expensed as repairs and maintenance | (7 357) | (12 412) | (7 357) | (12 412) |
| Closing balance | 1 272 936 | 642 378 | 1 272 936 | 642 378 |
| Less: non-current portion | (783 117) | (296 500) | (783 117) | (296 500) |
| Current portion | 489 820 | 345 878 | 489 820 | 345 878 |

A GAP grant of R35,0 million (2024: R35,0 million) million for poor and missing middle student fee adjustment was deferred and could only be utilised as prescribed by the Department of Higher Education, Science and Innovation.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

21. COMPENSATION PAID TO EXECUTIVES AND COUNCIL MEMBERS

21.1 Executives

University – Annualised gross remuneration 2025

| Name | Office held | Basic Salary | Employment Benefits | Other Allowances | Total cost to HEI |
|------------------------------|---|--------------|---------------------|------------------|-------------------|
| | | R'000 | R'000 | R'000 | R'000 |
| Prof TS Maluleke | Vice-Chancellor & Principal | 2 717 | 226 | 3 012 | 5 955 |
| Dr VB Papu-Zamxaka | DVC: Postgraduate Studies, Research and Innovation | 2 491 | 208 | 1 374 | 4 073 |
| Prof BJ van Wyk | DVC: Teaching, Learning and Technology | 2 491 | 208 | 1 374 | 4 073 |
| Dr N Tlale | DVC: Operations | 2 491 | 208 | 1 367 | 4 066 |
| Prof B Twala | DVC: Digital Transformation | 2 491 | - | 1 582 | 4 073 |
| Dr AM Mushaathoni | Registrar | 2 491 | 208 | 1 367 | 4 066 |
| Mr TL Madurai | Chief Financial Officer | 1 579 | 132 | 1 691 | 3 402 |
| Dr SP Zulu | Executive Director: Human Resources and Transformation | 1 857 | - | 1 237 | 3 094 |
| Dr SA Nthangeni | Executive Director: Student Affairs and Extracurricular Development | 1 745 | 145 | 1 391 | 3 281 |
| Dr MG Kanakana | Executive Dean | 1 777 | 148 | 1 035 | 2 960 |
| Prof N Mokgalaka-Fleischmann | Executive Dean | 1 857 | 155 | 1 082 | 3 094 |
| Prof MH Maserumule | Executive Dean | 1 857 | 155 | 1 082 | 3 094 |
| Dr EA van Wyk | Executive Dean | 1 857 | 155 | 1 292 | 3 304 |
| Dr AE Nesamvuni | Executive Dean | 1 857 | 155 | 1 081 | 3 094 |
| Dr MB Shongwe | Executive Dean | 1 857 | 155 | 1 081 | 3 094 |
| Prof N Moodley | Executive Dean | 1 857 | 155 | 1 081 | 3 094 |
| Prof MP Mashigo | Executive Dean | 1 857 | 155 | 1 081 | 3 094 |
| Mr I Tlhabadira | Executive Director | 1 857 | 155 | 1 081 | 3 094 |
| Mr FD Dakora | Research Chair | 1 721 | 143 | 745 | 2 609 |
| Mr R Maharaj | Chief Director | 1 555 | 130 | 813 | 2 498 |
| Dr M Banoobhai | Senior Director | 1 555 | 130 | 806 | 2 491 |
| Prof HE Klingelhofer | Senior Director | 1 555 | 130 | 852 | 2 537 |
| Dr MC Selepe | Senior Director | 1 644 | 137 | 931 | 2 712 |
| Mr TJ Mohlomi | Senior Director | 1 375 | 104 | 671 | 2 149 |
| Prof KF Notshiombo | Campus Rector | 1 849 | 154 | 613 | 2 615 |
| Prof M Maleka | Campus Rector | 1 585 | 132 | 899 | 2 615 |
| Dr NW Tshamano | Campus Rector | 1 849 | 154 | 613 | 2 615 |

21.2 Exceptional amounts to individuals exceeding R249,999

| Payment Details | Name | Office Held | Amount R'000 |
|----------------------------------|------------------|-----------------------------|------------------|
| CCMA Settlement | Prof B Twala | DVC: Digital Transformation | 2 853 |
| Leave and pro-rata bonus payment | Dr KE Netshiombo | Campus Rector | 482 |
| Leave and pro-rata bonus payment | Dr N Tlale | DVC: Operations | 800 |
| Leave and pro-rata bonus payment | Dr MG Kanakana | Executive Dean | 439 |
| Leave and pro-rata bonus payment | Prof FA Dakora | Research Chair | Not paid to date |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

21. COMPENSATION PAID TO EXECUTIVES AND COUNCIL MEMBERS (continued)

21.3 Executives

University – Annualised gross remuneration 2024

| Name | Office held | Basic Salary | Employment Benefits | Other Allowances | Total cost to HEI |
|------------------------------|---|--------------|---------------------|------------------|-------------------|
| | | R'000 | R'000 | R'000 | R'000 |
| Prof TS Maluleke | Vice-Chancellor & Principal | 2 124 | 177 | 3 397 | 5 697 |
| Dr VB Papu-Zamxaka | DVC: Postgraduate Studies, Research and Innovation | 2 383 | 199 | 1 315 | 3 897 |
| Prof BJ van Wyk | DVC: Teaching, Learning and Technology | 2 383 | 199 | 1 315 | 3 897 |
| Dr N Tlale | DVC: Operations | 2 383 | 199 | 1 380 | 3 962 |
| Prof B Twala | DVC: Digital Transformation | 2 383 | 199 | 1 514 | 4 096 |
| Dr AM Mushaathoni | Registrar | 2 383 | 199 | 1 380 | 3 962 |
| Mr TL Madurai | Chief Financial Officer | 1 511 | 126 | 1 616 | 3 255 |
| Dr SP Zulu | Executive Director: Human Resources and Transformation | 1 777 | 148 | 1 183 | 3 109 |
| Dr SA Nthangeni | Executive Director: Student Affairs and Extracurricular Development | 1 670 | 139 | 1 277 | 3 086 |
| Prof N Mokgalaka-Fleischmann | Executive Dean | 1 777 | 148 | 1 035 | 2 961 |
| Prof MH Maserumule | Executive Dean | 1 777 | 148 | 1 035 | 2 961 |
| Dr EA van Wyk | Executive Dean | 1 777 | 148 | 1 235 | 3 161 |
| Dr AE Nesamvuni | Executive Dean | 1 777 | 148 | 1 035 | 2 960 |
| Dr MG Kanakana | Executive Dean | 1 777 | 148 | 1 035 | 2 960 |
| Prof N Moodley | Executive Dean | 1 777 | 148 | 1 035 | 2 961 |
| Prof MP Mashigo | Executive Dean | 1 777 | 148 | 1 035 | 2 960 |
| Mr I Tlhabadira | Executive Director | 1 777 | 148 | 1 035 | 2 960 |
| Mr FD Dakora | Research Chair | 1 721 | 143 | 776 | 2 640 |
| Mr R Maharaj | Chief Director | 1 481 | 123 | 818 | 2 423 |
| Dr M Banoobhai | Senior Director | 1 481 | 123 | 768 | 2 372 |
| Prof HE Klingelhofer | Senior Director | 1 481 | 123 | 1 022 | 2 626 |
| Dr MC Selepe | Senior Director | 1 566 | 130 | 887 | 2 583 |
| Mr TJ Mohlomi | Senior Director | 1 310 | 109 | 741 | 2 160 |
| Prof KF Notshiombo | Campus Rector | 1 761 | 147 | 583 | 2 491 |
| Prof M Maleka | Campus Rector | 1 509 | 126 | 856 | 2 491 |
| Dr NW Tshamano | Campus Rector | 1 761 | 147 | 583 | 2 491 |

21.4 Exceptional amounts to individuals exceeding R249,999

The University made no exceptional payments for the period reporting 2024 exceeding R249,999.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

21. COMPENSATION PAID TO EXECUTIVES AND COUNCIL MEMBERS (continued)

21.5 Non-executive members of Council

University – Reimbursement of expenses

| To whom paid | 2025 | 2024 | 2025 R'000 | 2024 R'000 |
|-----------------------|----------------|----------------|--------------------------|--------------------------|
| | No. of members | No. of members | Aggregate amount paid | Aggregate amount paid |
| Chair of Council | 1 | 1 | 2 | 4 |
| Chairs of committees | 6 | 6 | 14 | 8 |
| Members of council | 16 | 16 | 50 | 28 |
| Members of committees | 37 | 37 | 79 | 41 |

21.6 Attendance of meetings

| To whom paid | 2025 | 2024 | 2025 R'000 | 2024 R'000 |
|-----------------------|----------------|----------------|--------------------------|--------------------------|
| | No. of members | No. of members | Aggregate amount paid | Aggregate amount paid |
| Chair of Council | 1 | 1 | 120 | 90 |
| Chairs of committees | 6 | 6 | 199 | 151 |
| Members of council | 16 | 16 | 259 | 319 |
| Members of committees | 37 | 37 | 679 | 567 |

22. TAXATION

Group

**2025
R'000** **2024
R'000**

No provision for taxation is made for the University as the University is exempt from direct taxation.

Group taxation

Deferred tax

Arising as a result of temporary differences on:

| | | |
|-------------------------------------|---|---------|
| Provision for doubtful debt | - | 655 |
| Investment in shares | - | (6 241) |
| Provision for leave pay | - | 469 |
| Provision for workmens compensation | - | 2 |

Total deferred tax liability

- (5 116)

Reconciliation of deferred tax

| | | |
|---|---------|---------|
| At beginning of the year | (5 116) | (5 612) |
| Movement in temporary differences on provisions | (1 126) | (101) |
| Movement in temporary differences on fair value adjustments | 6 242 | 597 |

At end of the year

- (5 116)

Taxation

Major components of the tax expense

Current taxation

South African normal tax - current year 16 321 (8 625)

Deferred taxation

South African deferred tax - current year (5 116) 496

11 205 8 129

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

| | Group | |
|--|---------------|---------------|
| | 2025 R'000 | 2024 R'000 |
| 22. TAXATION (continued) | | |
| Reconciliation of tax expense | | |
| Reconciliation between accounting profit and tax expense | | |
| Accounting profit | 40 146 | 35 129 |
| Tax at the applicable rate of 27% (2024: 27%) | 10 839 | 9 485 |
| Tax effect of adjustments on taxable income | | |
| Non-deductible expenses | | |
| - Legal costs | - | 118 |
| - Fair value adjustments – investment | - | 149 |
| - Profit on the sale of investment | (2 514) | |
| - Derivative fair value adjustment | 4 069 | (187) |
| - Lease incentive | (1 189) | (1 436) |
| | 11 205 | 8 129 |

23. FINANCIAL INSTRUMENTS

23.1 Market risk

Interest rate risk

As part of the process of managing the University's interest rate risk, interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates. Details of interest rates relating to borrowings are detailed in Note 17.

At the reporting date the interest rate profile of the University's interest bearing financial instruments were as follows:

| | Group | | University | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| Variable rate instruments | | | | |
| - Cash, bank and cash equivalents | 1 053 501 | 23 939 | 893 | 29 083 |
| - Borrowings | (29 598) | (31 565) | (29 598) | (31 565) |
| | 1 023 903 | (7 626) | (28 705) | (2 482) |
| Fixed rate instruments | | | | |
| - Financial assets at amortised cost | 1 325 391 | 1 635 836 | 1 325 391 | 1 635 836 |
| | 1 325 391 | 1 635 836 | 1 325 391 | 1 635 836 |

Interest rate sensitivity analysis

An increase or decrease of 100 basis points in interest rates at the reporting date would have increased and decreased surplus by the amounts shown below. This analysis is based on the assumption that the prime rate had increased/decreased by 100 basis points with all variables held constant. The analysis is performed on the same basis for 2025 and a change of 100 basis points has no impact on funds.

| | Gain or Loss and Equity | | | |
|------------------------------|-------------------------|---------------|---------------|---------------|
| | Group | | University | |
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| Increase of 100 basis points | 51 497 | 45 445 | 51 497 | 45 445 |
| Decrease of 100 basis points | (51 497) | (45 445) | (51 497) | (45 445) |

Price risk

The University is exposed to the risk of fluctuations in the fair value of the non-current investments because of changes in market prices (other than changes in interest rates and currencies). To manage its other market price risk arising from the non-current investments, the investments are managed on an individual basis and the buy and sell decisions are approved by the Council.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

23. FINANCIAL INSTRUMENTS (continued)

Price sensitivity analysis

There were no equity investments that were listed on the Johannesburg Stock Exchange in 2025 and 2024.

Foreign currency risk

The University is not subject to foreign currency risk as no financial instruments are denominated in a foreign currency.

23.2 Credit risk management

Financial assets that expose the University to credit risk consist of current and non-current investments, loan to subsidiary and accounts receivable and other receivables (net of impairment of trade receivables allowance) and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The University limits its counter party exposures from its money market operations by only dealing with well-established financial institutions of high-quality credit standing. The credit exposure to any counter party is managed by setting transaction/exposure limits, which are reviewed annually by management.

Student debtors comprise a large number of students. Ongoing credit evaluations are performed on these debtors. Student debtors are presented net of the provision for impairment (*Note 15*).

At 31 December 2025, the University did not consider there to be any significant concentration of credit risk that had not been adequately provided for.

23.3 Liquidity risk management

Liquidity risk arises from interest bearing borrowings, accounts payable and accrued liabilities (excluding non-financial instruments as per note 19) and short-term borrowings. The University has minimised its liquidity risk by ensuring that it has adequate banking facilities and reserve borrowing capacity. The following are the contractual maturities of financial liabilities:

| Group | Payable within 1 month or on demand R'000 | More than 1 month but not exceeding 1 year R'000 | More than 1 year but not exceeding 2 years R'000 | More than 2 years R'000 |
|--|--|---|---|------------------------------------|
| 2025 | | | | |
| Interest bearing borrowings | - | 2 520 | 2 986 | 23 752 |
| Accounts payable and accrued liabilities | 66 282 | 753 352 | - | - |
| 2024 | | | | |
| Interest bearing borrowings | - | 4 800 | 4 800 | 38 400 |
| Accounts payable and accrued liabilities | 47 008 | 238 334 | - | - |
| Lease liabilities | - | 86 341 | 143 396 | 64 517 |

| University | Payable within 1 month or on demand R'000 | More than 1 month but not exceeding 1 year R'000 | More than 1 year but not exceeding 2 years R'000 | More than 2 years R'000 |
|--|--|---|---|------------------------------------|
| 2025 | | | | |
| Interest bearing borrowings | - | 2 520 | 2 986 | 23 752 |
| Accounts payable and accrued liabilities | 66 282 | 617 775 | - | - |
| 2024 | | | | |
| Interest bearing borrowings | - | 1 967 | 1 967 | 27 631 |
| Accounts payable and accrued liabilities | 58 508 | 245 479 | - | - |
| Lease liabilities | - | 16 809 | - | - |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

23. FINANCIAL INSTRUMENTS (continued)

23.4 Fair value of financial instruments

Management is of the opinion that the carrying amounts reported in the statement of financial position for financial assets and financial liabilities approximate their fair values. We consider the fair value of long-term borrowings approximates their carrying values, on the assumption that the current rates on these borrowings remain market related rates. The fair value of non-current and current investments is given in Notes 12 and 13.

Financial instruments that are measured at fair value in the statement of financial position, are disclosed by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The information below presents the University's assets that are measured at fair value at 31 December 2025:

| | |
|--|----------------|
| | Level 2 |
| | R'000 |
| Assets | |
| Financial assets at fair value through profit and loss | 2 919 403 |
| Financial assets at amortised cost | 1 325 391 |
| | Level 3 |
| | R'000 |
| Assets | |
| Financial assets - at fair value through profit and loss | 2 685 |

There are no financial liabilities carried at fair value.

23.5 Capital risk

The University's objectives when managing capital are to safeguard the University's ability to continue as a going concern in order to provide benefits for its stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust this capital structure, the University may draw down on available banking facilities and funds or obtain long-term funding from stakeholders such as the government.

The University monitors capital on the basis of a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as "funds utilised/available" shown in the statement of financial position plus net debt.

There were no changes to the University's approach to capital management during the year.

23.6 Financial Risk Management

The following table represents the financial instruments of the University per category:

Group

As at 31 December 2025
R'000

Assets as per statement of financial position

| | | | |
|--|-----------|-----------|-----------|
| Current investments | - | - | - |
| Non-current investments | 1 325 391 | 2 919 403 | 4 244 794 |
| Other receivables (excluding non-financial assets (net of impairment)) | 1 302 193 | - | 1 302 193 |
| Cash and cash equivalents | 1 053 501 | - | 1 053 501 |
| Student debtors | 873 289 | - | 873 289 |

| Amortised Cost | Fair value through profit and loss | Total |
|-------------------|--|------------------|
| - | - | - |
| 1 325 391 | 2 919 403 | 4 244 794 |
| 1 302 193 | - | 1 302 193 |
| 1 053 501 | - | 1 053 501 |
| 873 289 | - | 873 289 |
| 4 554 373 | 2 919 403 | 7 473 776 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

23. FINANCIAL INSTRUMENTS (continued)

As at 31 December 2025
R'000

Liabilities as per statement of financial position

Borrowings
Accounts payable and accrued liabilities
Lease liabilities

| Financial liabilities at amortised cost | Total |
|--|----------------|
| 29 598 | 29 598 |
| 819 634 | 819 634 |
| - | - |
| 849 232 | 849 232 |

Group

As at 31 December 2024
R'000

Assets as per statement of financial position

Current investments
Non-current investments
Derivatives
Other receivables (excluding non-financial assets (net of impairment))
Cash and cash equivalents
Student debtors

| Amortised cost | Fair value through profit and loss | Total |
|-----------------------|---|------------------|
| 3 123 613 | - | 3 123 613 |
| - | 1 426 511 | 1 426 511 |
| - | 14 966 | 14 966 |
| 550 321 | - | - |
| 23 939 | - | 23 939 |
| 922 818 | - | 922 818 |
| 4 620 691 | 1 441 477 | 6 062 168 |

As at 31 December 2024
R'000

Liabilities as per statement of financial position

Borrowings
Accounts payable and accrued liabilities
Lease liabilities

| Financial liabilities at amortised cost | Total |
|--|------------------|
| 31 565 | 31 565 |
| 972 273 | 972 273 |
| 856 146 | 856 146 |
| 972 273 | 1 859 984 |

University

As at 31 December 2025
R'000

Assets as per statement of financial position

Current investments
Non-current investments
Other receivables (excluding non-financial assets (net of impairment))
Cash and cash equivalents
Student debtors

| Amortised Cost | Fair value through profit and loss | Total |
|-----------------------|---|------------------|
| - | - | - |
| 1 325 391 | 2 919 404 | 4 244 794 |
| 1 125 989 | - | 1 125 989 |
| 1 058 176 | - | 1 058 176 |
| 873 289 | - | 873 289 |
| 4 382 845 | 2 919 404 | 7 302 249 |

As at 31 December 2025
R'000

Liabilities as per statement of financial position

Borrowings
Accounts payable and accrued liabilities
Lease liabilities

| Financial liabilities at amortised cost | Total |
|--|----------------|
| 29 598 | 29 598 |
| 684 057 | 684 057 |
| - | - |
| 713 655 | 713 655 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

23. FINANCIAL INSTRUMENTS (continued)

University

As at 31 December 2024
R'000

Assets as per statement of financial position

| | |
|--|-----------|
| Current investments | 3 123 613 |
| Non-current investments | - |
| Other receivables (excluding non-financial assets (net of impairment)) | 566 139 |
| Cash and cash equivalents | 29 038 |
| Student debtors | 922 818 |
| Loan to subsidiary | 6 533 |

| Amortised Cost | Fair value through profit and loss | Total |
|------------------|------------------------------------|------------------|
| 3 123 613 | - | 3 123 613 |
| - | 1 426 511 | 1 426 511 |
| 566 139 | - | 566 139 |
| 29 038 | - | 29 038 |
| 922 818 | - | 922 818 |
| 6 533 | - | 6 533 |
| 4 648 141 | 1 426 511 | 6 074 652 |

As at 31 December 2024
R'000

Liabilities as per statement of financial position

| | |
|--|---------|
| Borrowings | 31 565 |
| Accounts payable and accrued liabilities | 986 923 |
| Lease liabilities | 16 809 |

| Financial liabilities at amortised cost | Total |
|---|------------------|
| 31 565 | 31 565 |
| 986 923 | 986 923 |
| 16 809 | 16 809 |
| 1 035 297 | 1 035 297 |

| Group | | University | |
|-------|-------|------------|-------|
| 2025 | 2024 | 2025 | 2024 |
| R'000 | R'000 | R'000 | R'000 |

24. COMMITMENTS

24.1 Capital – building projects : Property, Plant and Equipment

| | | | | |
|-------------------------------|----------------|----------------|----------------|----------------|
| Authorised and contracted for | 202 756 | 259 480 | 202 756 | 259 480 |
| Total | 202 756 | 259 480 | 202 756 | 259 480 |

The commitment on the building projects will be financed from the capital grant received from the Department of Higher Education, Science and Innovation.

25. CONTINGENT LIABILITY

25.1 Guarantees from ABSA Bank

The following guarantees existed during the year/exist at year end:

| Beneficiaries | Amount in Rands | Expiry Date | Nature |
|---|-----------------|-------------|----------------------------|
| Boshego Attorneys | 163 800 | N/A | Court settlement financing |
| Dhanasagran Naidoo | 5 451 268 | N/A | Court settlement financing |
| Universities South Africa | 1 542 810 | N/A | Pre-financing repayment |
| Jakobus Jozua Viljoen | 34 940 | N/A | Court settlement financing |
| Department of Finance, Customs and Excise | 10 000 | N/A | SARS instruction guarantee |
| Moyahabo Lelahane | 591 727 | NA/ | Court settlement financing |

The cash outflows relating to the guarantees are uncertain and the timing is also uncertain as it is subject to court proceedings which the University has winnable cases as per the lawyers assessments, the SARS and USAf is subject to service rendering of unknown amounts and timing.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

25. CONTINGENT LIABILITY (continued)

25.2 Claims against TUT

The following contingent liability existed during the year/exist at year end:

| Beneficiaries | Amount in Rands | Expiry Date | Nature |
|---|------------------------|--------------------|--|
| Sanapo Project Development J/V Enzalelithuba Construction vs TUT | 10 542 604 | N/A | <p>Construction Dispute: Specialised Lecture Rooms: Ga-Rankuwa</p> <p>Both the Contractor’s claim of R10 542 604 against the TUT as well as the TUT’s claim of R9 273 623 have been referred to Arbitration.</p> <p>The parties are in the process of appointing an Arbitrator.</p> <p>The Contractor’s claim was adjudicated upon and the adjudicator found in favour of the Contractor. The TUT lodged a Notice of Dissatisfaction against the adjudication and referred the matter to Arbitration</p> <p>The parties have agreed that the TUT’s claim against the Contractor need not go on adjudication and has been joined in the Arbitration of the Contractor’s claim.</p> |

The cash outflows relating to the guarantees and claims against TUT are uncertain and the timing is also uncertain as it is subject to court proceedings which the University has winnable cases as per the lawyer’s assessments, the SARS and USAf is subject to service rendering of unknown amounts and timing.

26. RETIREMENT BENEFIT PLANS

26.1 The National Tertiary Retirement Fund (NTRF)

The fund is registered under and governed by the Pension Funds Act 1956 as amended. The nature of this fund is that of a defined contribution plan and a defined benefit plan (Refer to 18.2). At 31 December 2025 there were 1 874 (2024: 1 915) employees who were members of this fund.

Total expenses debited to the statement of comprehensive income in respect of contributions made by the University amounted to R206 337 million (2024: R198,804 million).

26.2 The Orion Provident and Pension Funds

26.2.1 The Orion Provident Fund

The fund is registered under and governed by the Pension Funds Act 1956 as amended. The nature of this fund is that of a defined contribution plan. At 31 December 2025 there were 14 (2024: 16) employees who were members of this fund.

Total expenses debited to the statement of comprehensive income in respect of contributions made by the University amounted to R0,835 million (2024: R0,903 million).

26.2.2 The Orion Pension Fund

The fund is registered under and governed by the Pension Funds Act 1956 as amended. The nature of this fund is that of a defined contribution plan. At 31 December 2025 there were 14 (2024: 16) employees who were members of this fund.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

26. RETIREMENT BENEFIT PLANS (continued)

Total expenses debited to the statement of comprehensive income in respect of contributions made by the University amounted to R1,671 million (2024: R1,807 million).

26.3 The Tshwane University of Technology Pension Fund

The fund is registered under and governed by the Pension Funds Act 1956 as amended. The nature of this fund is that of a defined contribution plan. At 31 December 2025 there were 1 347 (2024: 1 315) employees who were members of this fund.

Total expenses debited to the statement of comprehensive income in respect of contributions made by the University amounted to R33,316 million (2024: R59,886 million).

27. RELATED PARTIES

Related parties relates to the Department of Higher Education, Science and Innovation, Pretoria Institute of Technology, TUT Advancement Office (non-profit company), Leur Beleggings Pty Ltd, TUT Holdings Pty Ltd, TUT Enterprise Holdings Pty Ltd and Tshwane Institute of Continuing Education Pty Ltd and executives and council members. Transactions with related parties are at arm's length. Refer to Note 21 for compensation paid to executives and council members. Refer to note 2 and note 20 regarding subsidies and grants received from the Department of Higher Education, Science and Innovation.

27.1 University's Investment in Subsidiaries

| Name of subsidiaries | % Holding 2024 | % Holding 2023 | Carrying amount 2025 | Carrying amount 2024 |
|---------------------------------|-------------------|-------------------|-------------------------|-------------------------|
| Leur Beleggings Pty Ltd | 100% | 100% | - | - |
| TUT Holdings Pty Ltd | 100% | 100% | - | - |
| TUT Enterprise Holdings Pty Ltd | 100% | 100% | - | 2 096 |
| | | | - | 2 096 |

The carrying amount of subsidiaries are shown net of impairment losses. TUTEH paid back its seed capital of R20 million during 2025.

The TUT Enterprise Holdings Pty Ltd investment was not impaired in 2024 as the company exited the business rescue process.

27.2 University's Loan to Subsidiary

| | | |
|---------------------------------|---|--------------|
| TUT Enterprise Holdings Pty Ltd | - | 6 533 |
| | - | 6 533 |

The carrying amount approximates fair value as the loan can be recalled with short notice. There is no interest charged on this loan and there is no time period stipulated for repayment of this loan.

27.3 Investment in Associates

In the previous reporting period, TUTEH Properties Pty Ltd acquired the investments in the below entities for no consideration. The shareholding was acquired as a lease incentive. The right of use asset recognised associated to the leases was been reduced by the fair value of shareholding acquired at initial recognition.

Refer to note 11 for details of right of use assets.

In the current reporting period, TUTEH disposed of their investments in the associates as at 1 January 2025. The disposal of shareholding also triggered the derecognition of the options associated to the share investments (refer to note 7.5).

The consideration to which TUTEH was entitled to receive in exchange for the disposal of shares (and options) was accounted for as a receivable at amortised cost (a financial asset) and will be settled in equal monthly installments over the 12 months commencing 2026.

Refer to note 7.5 and 15 for details of the asset recognised.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

27. RELATED PARTIES (continued)

The differential between the consideration receivable, and the carrying amount of the associate investments together with the options derecognised, is recognised in profit or loss. Refer to note 7.5 for details.

Set out below are the associates of the group as at 31 December 2024 which, in the opinion of the directors, were material to the group

The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business.

2025 – Group

| Name of Entity | Place of business/ country of incorporation | % ownership interest | % Voting rights | FV at acquisition | Carrying Amount 2024 | Carrying Amount 2025 | Effective date acquired investment |
|-------------------------------------|--|----------------------|-----------------|-------------------|----------------------|----------------------|------------------------------------|
| Housing Solutions No 127 Pty Ltd | South Africa | 25% | 30% | 813 314 | 2 050 121 | - | 1 Jan 2021 |
| Fatima Towers (RF) Pty Ltd# | South Africa | 9% | 9% | 5 506 789 | 11 158 217 | - | 1 Jan 2021 |
| Himalaya Towers (RF) Pty Ltd* | South Africa | 9% | 9% | 5 330 049 | 13 668 930 | - | 1 Jan 2021 |
| Mother City Group (RF) Pty Ltd* | South Africa | 9% | 9% | 3 053 925 | 10 588 186 | - | 1 Jan 2021 |
| Prorate Investments (RF) Pty Ltd* | South Africa | 9% | 9% | 2 926 656 | 7 370 826 | - | 1 Jan 2021 |
| Asante Sana Africa Holdings Pty Ltd | South Africa | 26% | 26% | 4 675 306 | - | - | 1 Jan 2021 |
| Student Housing Solutions Pty Ltd | South Africa | 25% | 25% | 4 806 134 | 551 095 | - | 1 Jan 2022 |
| | | | | 27 112 173 | 45 387 377 | - | |

The associates noted above own properties which are held to collect rental income. TUTEH is the lessee for the rental contracts.

The following entities provide TUTEH with a management fee for their services:

- Fatima Towers (RF) Pty Ltd
- Himalaya Towers (RF) Pty Ltd
- Mother City Group (RF) Pty Ltd
- Prorate Investments (RF) Pty Ltd
- Asante Sana Africa Holdings Pty Ltd
- Student Housing Solutions (Pty) Ltd
- Housing Solutions No 127 Pty Ltd

Although the entity's ownership percentage is typically indicative of a financial asset classification, there is a significant transaction between the investor and the investee, specifically, a lease agreement, which supports the presence of significant influence.

Similarly, while the entity's 9% ownership interest is commonly associated with a lack of joint control, and the investee's decisions do not require unanimous shareholder consent, the existence of a significant lease transaction between the investor and investee suggests the entity does exert significant influence.

Summarised financial information for associates

The tables below provide summarised financial information for those associates that are material to the group.

The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not TUTEH's share of those amounts.

They have been amended to reflect adjustments made by the entity when using the equity method.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

27. RELATED PARTIES (continued)

| 2024 | Housing Solutions No 127 Pty Ltd | Fatima Towers (RF) Pty Ltd | Himalaya Towers (RF) Pty Ltd | Mother City Group (RF) Pty Ltd | Prorate Investments (RF) Pty Ltd | Asante Sana Africa Holdings Pty Ltd ("Corridor Hill") | Student Housing Solutions Pty Ltd |
|--|----------------------------------|----------------------------|------------------------------|--------------------------------|----------------------------------|---|-----------------------------------|
| Date of financial information | 28 Feb 2025 R'000 | 28 Feb 2025 R'000 | 28 Feb 2025 R'000 | 28 Feb 2025 R'000 | 28 Feb 2025 R'000 | 28 Feb 2025 R'000 | 28 Feb 2025 R'000 |
| Summarised Statement of Financial Position | | | | | | | |
| Current assets | 4 395 895 | 118 030 275 | 68 655 252 | 110 913 464 | 77 678 072 | 7 330 325 | 37 614 399 |
| Non-current assets | 118 097 555 | 306 086 | 52 000 000 | 379 391 | 10 360 229 | 273 072 187 | 158 802 |
| Total assets | 122 493 450 | 118 336 362 | 120 655 252 | 111 292 855 | 88 038 301 | 280 402 512 | 37 773 201 |
| Current liabilities | 5 330 406 | 15 078 127 | 3 830 615 | 3 772 148 | 20 339 900 | 22 868 368 | 36 024 966 |
| Non-current liabilities | 77 652 253 | - | - | 4 356 801 | - | 231 563 087 | 637 348 |
| Total liabilities | 82 982 659 | 15 078 127 | 3 830 615 | 8 128 949 | 20 339 900 | 254 431 454 | 36 662 314 |
| Equity value | 39 510 791 | 103 258 235 | 116 824 637 | 103 163 907 | 67 698 401 | 25 971 058 | 1 110 887 |
| Reconciliation to carrying amounts | | | | | | | |
| Opening net assets 1 January | 39 168 827 | 98 596 285 | 113 456 978 | 98 851 680 | 63 495 479 | 25 722 140 | 473 539 |
| Profit for the period | 341 964 | 4 661 950 | 3 367 660 | 4 312 227 | 4 202 922 | 248 918 | 637 348 |
| Other comprehensive income | - | - | - | - | - | - | - |
| Dividends paid | - | - | - | - | - | - | - |
| Closing net assets 31 December | 39 510 791 | 103 258 235 | 116 824 637 | 103 163 907 | 67 698 401 | 25 971 058 | 1 110 887 |
| Group's share in % | 9 877 698 | 9 293 241 | 10 514 217 | 9 284 752 | 6 092 856 | 6 752 475 | 277 722 |
| Elimination of upstream and downstream transactions | - | - | - | - | - | - | - |
| Carrying amount of investment at 31 December 2024 | 10 381 607 | 9 293 241 | 13 793 831 | 9 284 752 | 6 092 856 | 6 818 903 | 5 083 856 |
| Reconciliation | | | | | | | |
| Fair value since acquisition | 813 000 | 5 289 000 | 5 114 000 | 2 930 000 | 3 127 000 | 4 675 306 | 4 806 134 |
| Share of profits/(losses) for the period | 1 237 121 | 1 816 686 | 8 554 930 | 1 427 641 | 1 404 247 | (6 220 412) | (4 255 039) |
| Negative goodwill at acquisition | - | 4 052 531 | - | 6 230 545 | 2 839 580 | - | - |
| Carrying amount of investment at 31 December 2024 | 2 050 121 | 11 158 217 | 13 668 930 | 10 588 186 | 7 370 826 | - | 551 095 |
| Summarised Statement of Profit or Loss and Other Comprehensive Income | | | | | | | |
| Revenue/Income | 24 035 184 | 8 335 019 | 5 183 940 | 5 953 832 | 7 196 946 | 32 828 732 | 5 060 478 |
| Gross profit | - | - | - | - | - | - | - |
| Profit from continuing operations | - | - | - | - | - | - | - |
| Profit from discontinued operations | - | - | - | - | - | - | - |
| Profit for the period | 341 964 | 4 661 950 | 3 367 660 | 4 312 227 | 4 202 922 | 248 918 | 637 348 |
| Other comprehensive income | - | - | - | - | - | - | - |
| Total comprehensive income | 341 964 | 4 661 950 | 3 367 660 | 4 312 227 | 4 202 922 | 248 918 | 637 348 |
| Dividends received from associates | - | - | - | - | - | - | - |
| Share of profits for the year | 85 491 | 419 576 | 303 089 | 388 100 | 378 263 | - | 159 337 |

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

27. RELATED PARTIES (continued)

There are no significant restrictions which prevent the associates from transferring funds to the entity.

Contingent liabilities – associates

Share of contingent liabilities incurred jointly with other investors of the associate.

Contingent liabilities relating to liabilities of the associate for which the company is severally liable.

27.4 Financial Assets – Derivatives

As part of the arrangements between TUT Enterprise Holdings (Pty) Ltd and the entities in which they have shareholding (investments in associates), TUT Enterprise Holdings (Pty) Ltd will receive additional shares at no cost should TUT Enterprise Holdings (Pty) Ltd exercise their option, in terms of the lease contracts, to renew at year 5 and year 10. This gives rise to a derivative financial instrument for the Group, namely a forward contract.

This option is a lease incentive provided by the lessors, and therefore the Group recognises the right of use asset associated to the leases reduced by the fair value of options at initial recognition.

Refer to note 11 for details for Right of Use of Asset.

In the current reporting period, TUTEH disposed of their investments in the associates (refer to note 7.5). The disposal of shareholding as per note 27.3 also triggered the derecognition of the options associated to the share investments.

Refer to note 7.5 for details.

The valuations of the derivatives has been based on the value of the underlying companies. The valuations of the underlying companies were performed using a discounted cash flow technique. Cash flows for 5 years. Significant unobservable inputs used in the measurement include long term growth rates of 4.5% and discount rates of 14.4% - 15.18%.

Terminal growth rate is estimated based on market information for similar types of companies.

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Cash flows were based on managements' forecast budgets.

The following inputs were taken into account in determining the fair value of the derivatives at 31 December 2024:

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

27. RELATED PARTIES (continued)

| 2024 | Fatima Towers (RF) (Pty) Ltd | | Prorate Investments (RF) (Pty) Ltd | | Asante Sana Africa Holdings (Pty) Ltd | | Mother City Group (RF) (Pty) Ltd | | Himalaya Towers (RF) (Pty) Ltd | | Housing Solutions No 127 (Pty) Ltd | | Student Housing Solutions (Pty) Ltd | |
|--|---------------------------------|------------------|---------------------------------------|------------------|--|---|-------------------------------------|----------------|-----------------------------------|------------------|---------------------------------------|---|--|----------------|
| | | | | | | | | | | | | | | |
| Number of shares entitled to at Year 5 | 192 | - | 77 | - | 121 | - | 192 | - | 192 | - | 68 | - | 124 | - |
| Number of shares entitled to at Year 10 | - | 96 | - | 44 | - | - | - | 96 | - | 96 | - | - | - | 142 |
| Share price calculated (ZAR) | 10 648 | 10 648 | 34 667 | 34 667 | 31 523 | - | 7 364 | 7 364 | 15 134 | 15 134 | 13 411 | - | 15 674 | 15 674 |
| Risk free rate | 8,13% | 8,03% | 8,13% | 8,03% | 8,13% | - | 8,00% | 8,10% | 8,13% | 8,03% | 7,80% | - | 8,13% | 8,10% |
| Dividend yield | 10,10% | 10,10% | 10,55% | 10,55% | 10,000% | - | 7,60% | 7,52% | 5,82% | 5,82% | 0,00% | - | 15,00% | 31,00% |
| Probability of lease being renewed | 90% | 90% | 90% | 90% | 90% | - | 90% | 90% | 90% | 90% | 90% | - | 90% | 90% |
| Time to maturity | 1 | 5 | 1 | 6 | 1 | - | 1 | 5 | 1 | 6 | 1 | - | 1 | 5 |
| Value of the derivative (ZAR'000) | 414 225 | 1 749 182 | 2 344 222 | 1 006 698 | 3 432 848 | - | 1 279 052 | 593 167 | 613 121 | 1 367 280 | 885 051 | - | 893 058 | 387 966 |

The bond yield for both 4 and 9 year South African Bonds was used as at proxy for the risk-free rate for the two forward contracts at the first and second renewal lease dates.

Forecast dividend yields were utilised, and it is assumed that dividends are paid once a year at each financial year end.

2024 (R'000)

Sensitivities:

| | Change in value of derivative: | | Change in value of derivative: | | Change in value of derivative: | | Change in value of derivative: | | Change in value of derivative: | | Change in value of derivative: | | Change in value of derivative: | |
|------------------------------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|
| | 4 year option | 9 year option | 4 year option | 9 year option | 4 year option | 9 year option | 4 year option | 9 year option | 4 year option | 9 year option | 4 year option | 9 year option | 4 year option | 9 year option |
| Decrease renewal probability by 5% | 19 238 925 | 3 877 638 | 7 717 194 | 2 098 566 | (246 591) | - | 23 255 237 | 5 380 682 | 28 538 003 | - | 9 248 069 | - | 6 066 042 | 5 683 571 |
| Increase renewal probability by 5% | 19 238 925 | 3 877 638 | 7 717 194 | 2 098 566 | 197 272 | - | 23 255 237 | 5 380 682 | 28 538 003 | - | - | - | 6 066 042 | 5 683 571 |

2023 (R'000)

| | Sensitivities: | | Sensitivities: | | Sensitivities: | | Sensitivities: | | Sensitivities: | | Sensitivities: | | Sensitivities: | |
|------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| | 4 year option | 9 year option | 4 year option | 9 year option | 4 year option | 9 year option | 4 year option | 9 year option | 4 year option | 9 year option | 4 year option | 9 year option | 4 year option | 9 year option |
| Decrease renewal probability by 5% | 18 107 360 | 3 694 784 | 4 199 541 | 5 331 180 | (224 174) | - | 17 650 836 | 4 421 902 | 34 542 314 | - | 6 785 303 | - | 12 162 982 | 9 722 713 |
| Increase renewal probability by 5% | 18 107 360 | 3 694 784 | 4 199 541 | 5 331 180 | 179 339 | - | 17 650 836 | 4 421 902 | 34 542 314 | - | - | - | 12 162 982 | 9 722 713 |

External valuers were engaged to perform the valuations.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

27. RELATED PARTIES (continued)

Reconciliation of financial assets - option contracts

| | 2024 R'000 | 2024 R'000 |
|--|---------------|---------------|
| Opening balance 1 January 2025 | 14 966 | 14 243 |
| Gains/(losses) recognised in surplus/(deficit) | - | 723 |
| Disposals | (14 966) | - |
| Closing balance 31 December | - | 14 966 |

The total gains/(losses) in P/L disclosed above relate to unrealised gains/(losses).

| | Group | | University | |
|--|---------------|---------------|---------------|---------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |

28. NOTES TO THE STATEMENT OF CASH FLOWS

28.1 Cash generated from operations

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Surplus for the year | 1 168 738 | 972 182 | 987 535 | 981 232 |
| <i>Adjustments for non-cash items and separately disclosable items:</i> | | | | |
| - Depreciation - property, plant and equipment | 99 763 | 98 688 | 99 680 | 98 599 |
| - Depreciation - investment properties | 371 | 370 | 371 | 371 |
| - Depreciation – ROU | 11 180 | 177 236 | 11 180 | 14 922 |
| - Asset donation | - | (59 544) | - | (59 544) |
| - Net profit on sale of property, plant and equipment | (35) | (212) | (35) | (205) |
| - Changes in fair value of share of profits/losses from associates | - | (1 734) | - | - |
| - Changes in fair value gain/loss on financial assets - derivatives | - | (723) | - | - |
| - Changes in fair value gain/loss on financial assets - amortised cost | (265 696) | (286 359) | (265 696) | (286 359) |
| - Changes in fair value of financial assets through profit and loss | (304 216) | (146 357) | (304 216) | (144 624) |
| - Repayment of investment and loan in subsidiary | - | - | 8 629 | - |
| - Net impairment loss on financial losses on financial and contractual assets | 204 160 | 340 353 | 204 160 | 340 353 |
| <i>Other adjustments</i> | | | | |
| - Loss on disposal of derivatives | 35 417 | - | - | - |
| - Derecognition of ROU asset and lease liability | (164 864) | - | - | - |
| - Deferred tax | - | 2 091 | - | - |
| - Utilisation of government grant against additions to property plant and equipment | 148 500 | 31 212 | 148 500 | 31 212 |
| - Interest income | (151 653) | (114 628) | (151 653) | (114 628) |
| - Investment income on planned assets | (3 105) | (2 320) | (3 105) | (2 320) |
| - Finance expense | 3 597 | 80 192 | 3 597 | 5 382 |
| - Contributions paid on the post-employment medical benefits | (62 022) | (58 305) | (62 022) | (58 305) |
| - Contributions paid on the post-employment pension benefits | (20 000) | (20 000) | (20 000) | (20 000) |
| - Current service cost and interest cost on the post-employment medical benefits | 77 053 | 76 852 | 77 053 | 76 852 |
| - Current service cost and interest costs on the post-employment pension benefits | 7 346 | 9 589 | 7 346 | 9 589 |
| - Adjustment to opening value on the post employment pension benefits | - | - | - | - |

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

| | Group | | University | |
|---|----------------|----------------|----------------|----------------|
| | 2025 R'000 | 2024 R'000 | 2025 R'000 | 2024 R'000 |
| 28. NOTES TO THE STATEMENT OF CASH FLOWS (continued) | | | | |
| <i>Changes in working capital</i> | | | | |
| - Inventories | (5 820) | (499) | (5 820) | (499) |
| - Accounts receivable and other receivables | (906 502) | (41 522) | (714 481) | (104 275) |
| - Accounts payable and accrued liabilities | (153 633) | (290 628) | (302 866) | (215 833) |
| - Current Deferred income | 630 557 | (555) | 630 558 | (555) |
| | 349 136 | 765 381 | 348 711 | 551 365 |
| 28.2 Reconciliation of liabilities arising from financing activities | | | | |
| (i) Borrowings | | | | |
| - Opening balance | 31 565 | 33 100 | 31 565 | 33 100 |
| - Repayment | (1 967) | (1 535) | (1 967) | (1 535) |
| | 29 598 | 31 565 | 29 598 | 31 565 |
| (ii) Lease liabilities | | | | |
| - Opening balance | 856 146 | 1 029 769 | 16 809 | 31 873 |
| - Interest accrued per Statement of Comprehensive Income | 477 | 76 527 | 477 | 1 717 |
| - Interest paid per Statement of cash flow | (477) | (91 393) | (477) | (1 717) |
| - Derecognition of Lease liability | (839 337) | - | - | - |
| - Principal Repayment | (16 809) | (173 623) | (16 809) | (15 064) |
| | - | 856 146 | - | 16 809 |
| (iii) Finance expense | | | | |
| - Bank borrowings | 3 120 | 3 665 | 3 120 | 3 665 |
| - Interest paid per statement of cash flow | 477 | 1 717 | 477 | 1 717 |
| | 3 597 | 5 382 | 3 597 | 5 382 |

29. EVENTS AFTER THE REPORTING PERIOD

No adjusting or significant non-adjusting events have occurred between 31 December 2025 and the date of authorisation.

At the reporting date, TUTEH remains both liquid and solvent, with adequate cash resources to meet its obligations to creditors and SARS arising from normal business activities.

In line with the Council resolution dated 9 March 2022, the intention remains to wind up TUTEH once the outstanding audits and compliance matters under the Companies Act have been completed.

The directors are satisfied that TUTEH remains financially sustainable and capable of continuing operations throughout the wind-up process. As part of this winding-up strategy, TUTEH Properties has disposed of its investment in an associate during the 2025 financial year. The TUTEH Group attorneys have the contracts for the disposal of these investments. Payments towards the sale of these investments in associates have commenced in 2026.

30. GOING CONCERN

30.1 Tshwane University of Technology

The University considers itself a going concern based on the outcome of its 2025 financial statements. There was an increase in revenue and investments, resulting in a more favourable financial and liquidity position as at 31 December 2025.

TSHWANE UNIVERSITY OF TECHNOLOGY AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

30. GOING CONCERN (continued)

30.2 TUT Enterprise Holdings (Pty) Ltd

The directors of TUT Enterprise Holdings (Pty) Ltd (TUTEH), a wholly owned subsidiary of the Tshwane University of Technology (TUT), have assessed the appropriate basis of preparation for the company's financial statements for the year ended 31 December 2025.

As part of their assessment, the directors considered the ability of TUTEH and its subsidiaries to continue as a going concern for the foreseeable future. However, in accordance with a resolution passed by the ultimate shareholder, TUT, on 9 March 2022, a formal decision was made to commence the winding-up process of TUTEH and its subsidiaries.

As a result of this shareholder resolution, the directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. Accordingly, the financial statements for TUTEH and its subsidiaries have been prepared on a non-going concern basis. This basis reflects the intention to realise assets and settle liabilities in the normal course of winding up, rather than in the course of continuing operations.

Relevant adjustments have been made in the TUTEH financial statements to reflect this change in basis, including the revaluation of assets and liabilities where appropriate

31. OTHER MATTER

The University currently has a level 3 B-BBEE rating, which expires on 29 November 2026.

TUT is not required to perform segment reporting, as it does not meet the requirements under IFRS 8 (2).

32. ACCOUNTING FRAMEWORK AND CONVERSION IMPACT

The financial statements of the Group's subsidiaries have been prepared in accordance with the IFRS for Small and Medium-sized Entities (IFRS for SMEs), whereas the Group financial statements are prepared in accordance with full IFRS. As a result, during 2024, certain adjustments were necessary to convert the subsidiaries' financial information to full IFRS at the Group level. The key conversion impacts relate to investments in associates, derivatives, and lease accounting under IFRS 16 Leases.

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